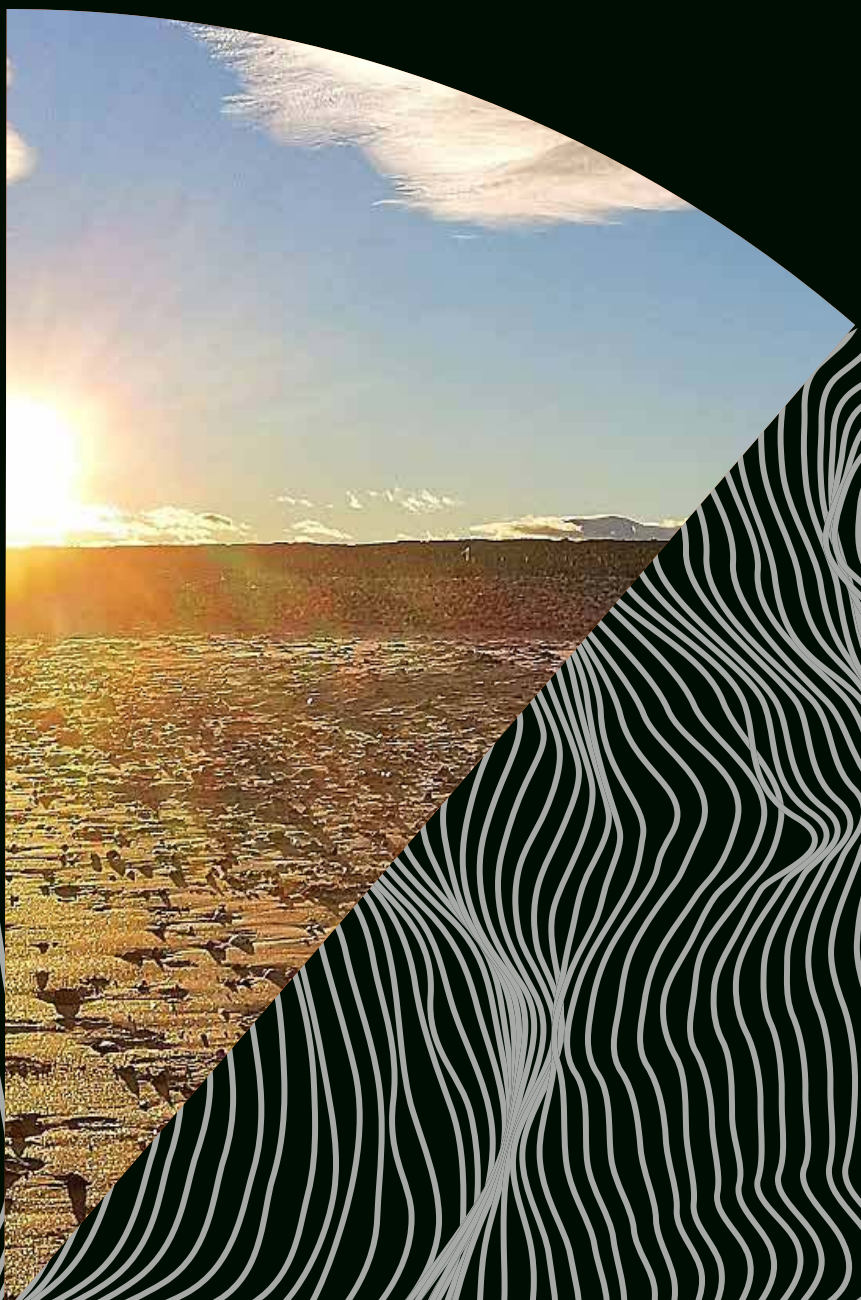
Deterra ROYALTIES

Annual Report **2025**

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ASX **DRR**



ASX Appendix 4E

Results for Announcement to the Market[1]

This statement includes the consolidated results of Deterra Royalties Limited for the year ended 30 June 2025 (FY25) on a statutory basis.

Report for the year ended 30 June 2025	2025 $'000	2024 $'000	Up/Down	Movement %
Revenue from ordinary activities	263,433	240,509	Up	10%
Profit from ordinary activities after tax attributable to members	155,695	154,886	Up	1%
Net profit after tax attributable to members	155,695	154,886	Up	1%

Dividend information	Cents Per Share	Franked Amount	Tax rate for franking
Final dividend for period ended 30 June 2024	14.40	100%	30%
Interim dividend for the period ended 31 December 2024	9.00	100%	30%
Final dividend for period ended 30 June 2025	13.00	100%	30%

Final dividend dates for the year ended 30 June 2025	
Ex-dividend date	26 August 2025
Record date	27 August 2025
Payment date	23 September 2025

Tangible assets	30 June 2025	30 June 2024
Net tangible assets per share (cents)	(34.12)	13.69
Net assets per share (cents)	23.57	15.20

Net tangible assets exclude royalty assets and offtake assets, which are key drivers of the Group's value.

Dividends – Further information on dividends paid or recommended is provided in the Directors' Report.

Further details and analysis can be found in the following pages that constitute Deterra's "FY25 Annual Report".

1 This page and the accompanying 127 pages comprise the year-end financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A.3.

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A resources focused royalties business

Contents

4 About Deterra Royalties
5 Portfolio
6 Highlights
7 Our Focus
8 Chair Report
10 CEO and Managing Director's Report
12 Our Board and Team
14 Sustainability
26 Voluntary Tax Transparency
28 Corporate Governance
30 Directors' Report
76 Financial Report
115 Independent Auditor's Report
122 ASX Shareholder Information
124 Glossary of Terms
126 Cautionary Notes
127 Company Directory

Dividend Events

AUG 26	Ex-dividend date
AUG 27	Record date
SEPT 23	Payment date

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About Deterra Royalties

Deterra Royalties Limited (ASX: DRR) is the largest royalty investment company listed on the Australian Securities Exchange.

Headquartered in Perth, Western Australia, and with offices in Denver, US, and London, UK, Deterra is a unique offering and differentiated opportunity for ASX investors to invest in the global resources sector with limited exposure to operating margins or capital costs.

The Company's principal activities are the management of its portfolio of 28 assets, and to pursue value accretive investments.

A diversified portfolio of royalty assets

At 30 June 2025 Deterra holds 28 royalties and royalty-like assets across 11 countries and six commodities. With revenue-producing assets, and investments in projects across the development cycle, Deterra couples strong, consistent revenue streams with significant near, medium and long-term optionality.

Our key investment activities involve the acquisition of resource royalties from third parties and providing finance to resource companies through royalty funding.

A key funding partner for developers and operators to finance the mines of the future

Primary Royalties	Secondary Royalties
Project Financing Streaming and royalty finance is well established in North America for financing new mining projects alongside debt and equity.	**Non-core Asset Sales** Acquisition of a single or portfolio of royalties from an owner where the asset is a non-operating or non-core part of the business.
Acquisition Financing By using streaming and royalty financing, miners have acquired larger and higher quality assets that could not have been financed through debt and equity alone.	**Corporate M&A** Corporate M&A between mining royalty companies.
Debt Reduction In various stages of the mining cycle, royalties and streams have helped mining companies improve their balance sheets.	

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Our Royalties / Portfolio

Iron ore: The key ingredient in steel production.

Mining Area C Australia — PRODUCING

Koolyanobbing Australia — OTHER

Lithium: Core component in batteries, both primary (non-rechargeable) and secondary (rechargeable).

Thacker Pass United States — DEVELOPMENT

Paradox United States — DEVELOPMENT

Sonora Mexico — OTHER

Copper: Critical industrial metal required for infrastructure, electrification, and the global shift to sustainable energy.

Mimbula Zambia — PRODUCING

Antler United States — DEVELOPMENT

Big Kidd Canada — EXPLORATION

Pukaqaqa Peru — EXPLORATION

Precious Metals: Purchased by central banks, and viewed as a safe-haven asset in volatile or inflationary markets.

Gold Offtakes — PRODUCING

La Preciosa Mexico — DEVELOPMENT

Dandoko Mali — DEVELOPMENT

Lincoln United States — DEVELOPMENT

St Ives Australia — EXPLORATION

Mineral Sands: Ceramics and paint pigments through to cosmetics and sunscreen.

Wonnerup Australia — PRODUCING

Yoongarillup Australia — PRODUCING

Yandanooka Australia — DEVELOPMENT

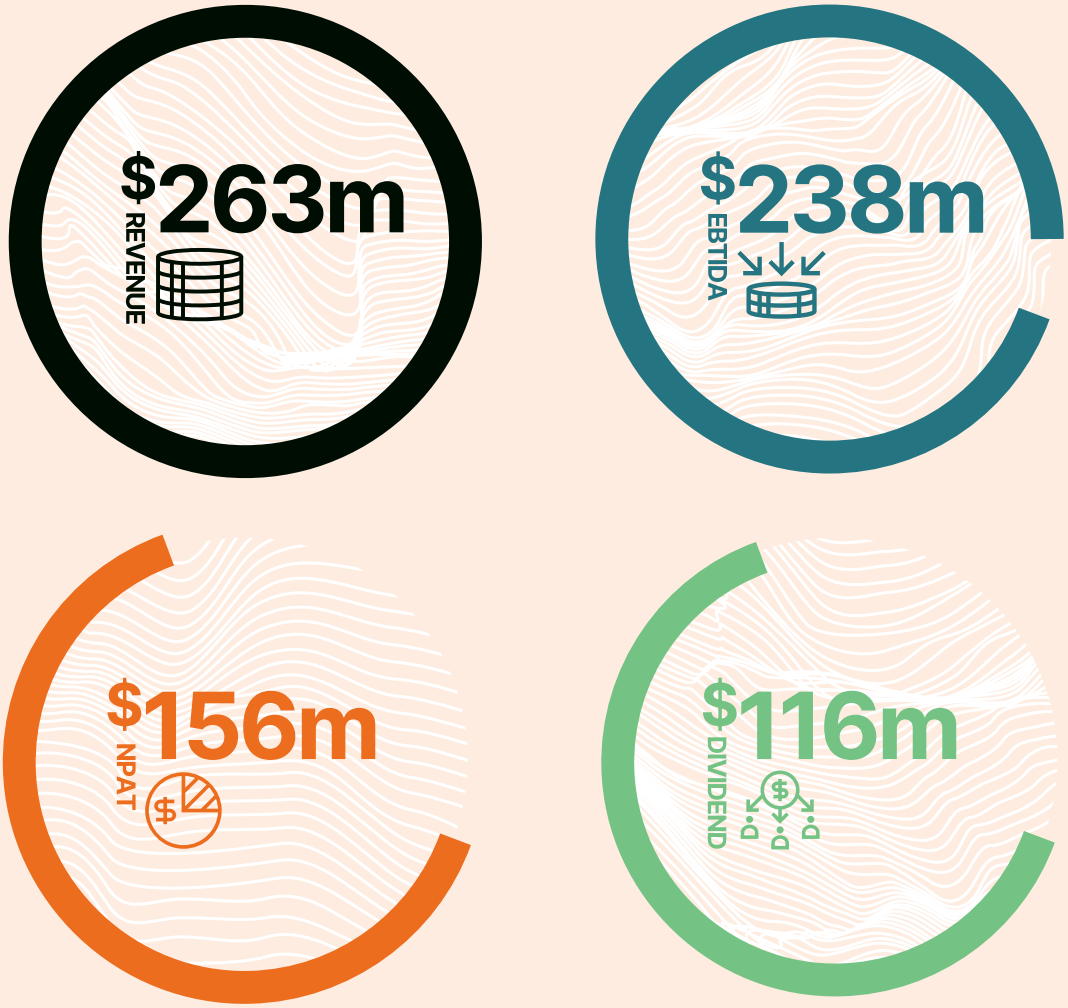
Kwale Kenya — OTHER

Other denotes suspended / care and maintenance / disputed.



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Highlights



FINAL DECLARED DIVIDEND

13.00¢

per share

FULL YEAR DIVIDEND

22.00¢

per share

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Our strategy is simple and transparent, focused on high margins and disciplined growth.

Our Business Model

Offers a lower risk, higher margin exposure to the resources sector with a focus on shareholder returns.

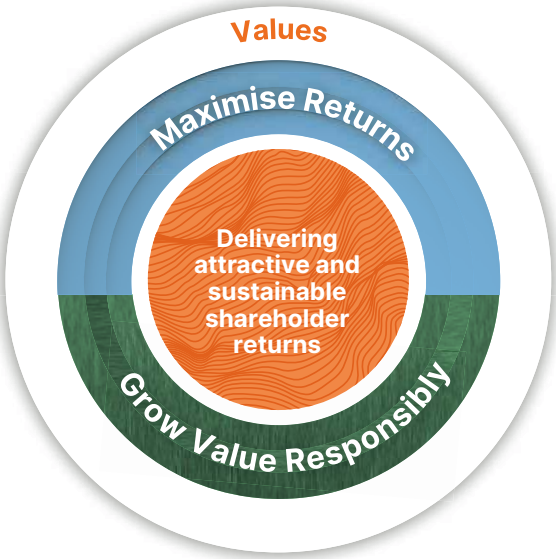
Our Mining Area C royalty foundation asset gives exposure to one of the world's most valuable iron ore operations.

Our royalty over the Thacker Pass Lithium Project provides exposure to the world's largest lithium resource and reserve, with production expected to commence toward the end of 2027.

We diligently pursue shareholder value creation opportunities through strict royalty investments and financing opportunities.

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Our Strategy



Maximise returns

We operate with integrity monitoring performance and maintaining transparency

Grow Value Responsibly

We diversify our portfolio whilst acting with discipline and managing risk

Our Values

Discipline

Ensure we are disciplined in our processes and decision making.

Creativity

Think creatively to develop opportunities to add value to our stakeholders.

Collaboration

Work collaboratively within the company and with our shareholders.

Challenge

Challenge the status quo.

Integrity

Act with integrity in everything we do.

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Chair Report

Dear Shareholders

It is my pleasure to present to you Deterra Royalties' Annual Report for the financial year 2025 (FY25).

FY25 was a pivotal year for the Company with our foundation royalty over BHP's Mining Area C (MAC) iron ore operation reaching the end of a period of significant organic mining volume growth with the completion of the South Flank expansion. We have seen production at MAC more than double since 2020, and this growth coupled with sustained strong iron ore prices has underpinned a substantial increase in our revenue over that time.

With potential to support additional mine life of over 45 years, our investors will continue to have top-line exposure to this world class asset for many years to come. However, absent further future expansion, our royalty revenue in the short to medium term will be primarily linked to iron ore pricing.

With our strategic focus on delivering sustainable and growing returns, in June 2024 we announced an offer for Trident Royalties, marking an important strategic step towarda more sustainable and diversified royalty business. Through Trident Royalties we have introduced new assets to our portfolio, complementing the MAC royalty, and transitioned from a single-asset company leveraged to the iron ore price, to a globally diversified royalty business with multi-commodity exposure, and further near, medium and long-term optionality. Details of the performance of our asset portfolio are outlined in the CEO and Managing Director's report but in summary it has been a pleasing result.

Our investment strategy

Since the time of listing, our strategy has consistently been to deliver value from the MAC royalty through disciplined stewardship, and to build a business with sustainable returns through disciplined value-accretive investment. We firmly believe that by building a broader base of royalty and royalty-like assets through disciplined investment we can create more value for shareholders than as a single asset company whose primary asset has reached the growth target announced by its operator.

Our strategy is focused on the bulk, base metal and battery and electrification commodities. In the Trident acquisition we acquired a number of assets that are outside this core commodity focus and consistent with our focus on disciplined management of capital, we continuously review opportunities to realise value from these non-core assets.

Our portfolio now contains assets at different stages of development with different jurisdictions and commodity exposures, albeit at a smaller scale relative to the MAC royalty but with the prospect to grow in scale over time. Specifically our royalty over Thacker Pass is currently quite a small part of the value of the Company, but through the more than US$3 billion initial investment by the USA government, joint venture partner, General Motors, and strategic investor, Orion Resource Partners, and any investment in future expansion, we expect this asset to provide a growing proportion of our free cashflow for decades.

Since the completion of the Trident acquisition in September 2024, the newly acquired assets have

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outperformed our expectations both in terms of the progress achieved on key development projects over which we acquired royalties in the transaction such as Lithium Americas' Thacker Pass project and New World Resource's Antler project, and in the net revenues generated by the portfolio of gold offtake contracts acquired.

Capital Management

Our capital management framework is designed to support our strategy to deliver sustainable shareholder returns both through share market value and dividends generated by the assets in our portfolio.

The key element of this framework is a focus on disciplined allocation of capital, one in which dividend returns to shareholders are balanced with the investment needs of the Company where we have opportunities to create value. In the early years of the business we did not see value accretive investments in the opportunities we assessed. Instead, we returned our surplus cash to shareholders by paying out all of the Company's earnings through a fully franked dividend.

Following the decision to invest in the Trident Royalties assets, the Board made the decision to implement a minimum dividend payout ratio of 50 per cent of net profit after tax (NPAT), introducing a range from the historic 100 per cent NPAT payout ratio to a minimum of 50 per cent. We received feedback from shareholders that this payout range was too wide and we needed to indicate a clear "target" for investors to assume when contemplating retaining or investing further in our Company. Accordingly, we have provided clearer guidance in that regard and instituted a single target payout ratio of 75 per cent with our final dividend announcement for FY25.

Shareholder engagement

As a large publicly listed Company with a diverse shareholder base we accept that our shareholders will hold a range of perspectives on the strategy of the Company and the returns this provides. Accordingly over the course of FY25, my fellow Directors and I have met with many of our larger shareholders to understand these views more fully and, where appropriate, reflect them in our business and to ensure our communications are timely and clear.

We value the feedback from our shareholders and we look forward to continued engagement and open dialogue with you, our shareholders, as we continue to seek sustainable returns for our shareholders through the execution of our strategy.

Governance

In April, we were very pleased to welcome Mr Alex Morrison and Ms Leanne Heywood to the Board as independent Non-Executive Directors. Mr Morrison and Ms Heywood bring outstanding skills and experience at both the Board and Executive levels across a range of jurisdictions and commodities in the mining sector.

Mr Morrison was the first Chief Financial Officer of Franco-Nevada, recognised as one of the most successful international royalty and streaming companies in the sector, and participated in the formative decisions of its early years following IPO in 2007. In June, Alex joined the Audit and Risk Committee and commenced as Chair of the Sustainability Committee.

Ms Heywood has a long career as a financial executive, including Chief Financial Officer of Northparkes Mines (Rio Tinto), and as the Audit and Risk committee chair of a number of public resource companies. With the growth in the Deterra portfolio and additional financial complexity of our Company, she joins at a critical time, assuming the Chair role of our Audit and Risk Committee in June 2025.

Their strong royalties, mining capital allocation and financial experience has added to and complemented the skills of our Board and provide further flexibility in managing the Board's succession planning.

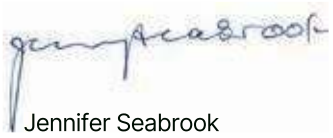
Closing remarks

Macro-economic and geopolitical uncertainties seem an inevitable part of the resources industry landscape, and that is the case as we enter financial year 2026. For Deterra, these conditions favour our royalty funding model as a valuable source of capital for resource project developers, particularly internationally where royalties are a standard part of the funding stack.

We have a clear strategy with a strong and disciplined team to create long term shareholder value.

On behalf of the Board, I would like to thank our shareholders for their support in financial year 2025 and look forward to continuing to build our Company together.

Thank you,



Jennifer Seabrook

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CEO and Managing Director's Report

Dear Shareholders,

The 2025 financial year was pivotal for Deterra, and I am pleased by the strong results we have delivered against the two pillars of our strategy – to drive value from our foundation asset, an iron ore royalty over BHP's Mining Area C (MAC) and create a sustainable royalty company through disciplined value accretive investment.

Results

The Company has reported another set of strong results with total revenue of $263.4 million, up 10 per cent on FY24. At MAC volume growth partly offset softer realised iron ore pricing and with the $20 million capacity payment following completion of the South Flank expansion, revenue from our foundational asset was steady at $219.3 million. Revenue from the gold offtake contracts acquired during the year contributed $21.5 million and other assets $2.6 million.

Full year earnings before interest, tax, depreciation and amortisation (EBITDA) was $238.1 million, up 4 per cent on the prior year. EBITDA margin of 90 per cent (FY24: 95 per cent) reflected one-off costs associated with the Trident Royalties transaction of $12 million.

The Board has declared a final dividend of 13 cents per share, fully franked. This brings the total dividend for FY25 to 22 cents per share, fully franked, representing 75 percent of net profit after tax. In the five years since our listing in 2020 we have now returned $676 million to shareholders by way of fully franked dividends.

Executing our strategy

In this letter each year since our listing in 2020, we have spoken about our strategy to add value to the business through patient and disciplined investment in good quality royalty and streaming assets that add earnings growth and optionality to our business.

Consistent with that strategy, in September last year we announced the successful completion of our acquisition of Trident Royalties – an on-strategy, counter cyclical investment that added 22 new royalties and royalty-like assets to our portfolio. Our investment decision was based on value – it was an opportunity to acquire a portfolio that provided immediate cash flow, high quality growth and longer-term optionality at a price below the value we saw in it. At the core of this acquisition was a royalty over the Thacker Pass Lithium Project in Nevada, USA, which has the potential, similar to MAC, to operate for many decades as one of the highest quality operations amongst its commodity peers.

In the period since completion of the deal, these new assets have consistently outperformed our expectations. We have seen significant de-risking of the flagship Thacker Pass asset with funding of over US$3 billion confirmed and a positive Final Investment Decision (FID) announced in April. As a result, the project has moved from a development stage asset to construction, with production expected to begin in 2027. Further, in an example

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of how our business model can participate in value enhancement, in January the project operator Lithium Americas Corporation released an updated non-JORC Technical Study (NI 43-101)[1] which increased the project's reserves and resources by 286 per cent and 177 per cent respectively[2].

The gold volumes we received under the offtake contracts acquired have been strong and with high gold pricing and volatility these assets have generated substantial revenue, more than offsetting the interest cost of the debt used to fund the total acquisition over the period.

The Trident acquisition is an example of how our investment strategy can deliver value and we remain focused on executing it in a patient and disciplined manner.

Asset performance

Mining Area C iron ore royalty.

MAC had another outstanding year, producing a record 140.1 million wet tonnes (mwt) for the year. Production volumes have now more than doubled over the past five years as the South Flank expansion reached and exceeded nameplate capacity this year, resulting in record overall volumes from the combined MAC operation. This increase in volumes largely offset the decrease in realised iron ore pricing that we experienced during FY25.

Thacker Pass Project lithium royalty.

Since acquiring our royalty over Thacker Pass in September last year, and in addition to reserve and resource increases, the project has met several key milestones as it has moved from development to construction:

- More than US$3 billion of funding for Phase 1 was secured.
- Construction at the mine site began following FID in April, with first concrete poured in May. All long lead items have been awarded and over 70 per cent detailed engineering design is complete.

The project remains on track for mechanical completion and first production in late 2027.

Looking ahead

Looking to the financial year ahead, prevailing global market conditions are favourable for resources royalties companies and conducive to the royalty model as a complimentary source of potential funding for resources project developers. We see strong demand for many of the commodities on which we focus. With greater uncertainty around availability of the capital to fund the investment in new supply needed to meet that demand, we look forward to working with owners of high quality projects to provide long-term funding solutions.

Our current portfolio is well positioned, with royalties over a mix of high quality producing, construction and development mines and projects in well established mining jurisdictions. Our balance sheet is strong and offers flexibility to provide ongoing shareholder returns as well as the strategic optionality to diligently pursue shareholder value creation opportunities through strict royalty investments and financing opportunities.

Deterra's clear, simple business model offers investors a unique exposure to resources investments that minimises downside exposure to operating risk and operating cost inflation. The Trident acquisition provides a good example of how our strategy can deliver value through thoughtful capital investment and we remain focused on executing it in a patient and disciplined manner.

Thank you,



Julian Andrews

1 Lithium Americas (LAC) "NI 43-101 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA" dated effective 31 December 2024

2 Relative to LAC's "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project Humboldt County, Nevada, USA", dated effective November 2, 2022

Our Team

The Board



Jenny Seabrook
Independent
Non-Executive Chair



Julian Andrews
Managing Director
and Chief Executive
Officer



Graeme Devlin
Independent
Non-Executive
Director



Jason Neal
Independent
Non-Executive
Director



Alexander Morrison
Independent
Non-Executive
Director



Leanne Heywood
Independent
Non-Executive
Director



Adele Stratton
Non-Executive
Director

At Deterra, we believe that strong corporate governance is essential for building a sustainable business and creating long-term value for all our stakeholders.

"Our board has the right mix of experience across jurisdictions and commodities, royalties, mining capital allocation and financial experience to deliver value from our unique business model and world class royalty portfolio."

Independent Non-Executive Chair, Jenny Seabrook

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Our Staff

Perth, Western Australia



Julian Andrews
Managing Director and Chief Executive Officer



Jason Clifton
Chief Financial Officer



Bronwyn Kerr
General Counsel and Company Secretary



Tyron Rees
Chief Operating Officer



Vanessa Pereira
Office Manager and Executive Assistant



Phoebe Mather
Lawyer



Li Li
Financial Controller



Sruti Simon
Business Development Analyst



James Thomson
Senior Resource Geologist



Fergus Newton
Corporate Analyst



Annika Godwin
Finance Manager

Denver, USA



Adam Davidson
Head of Americas



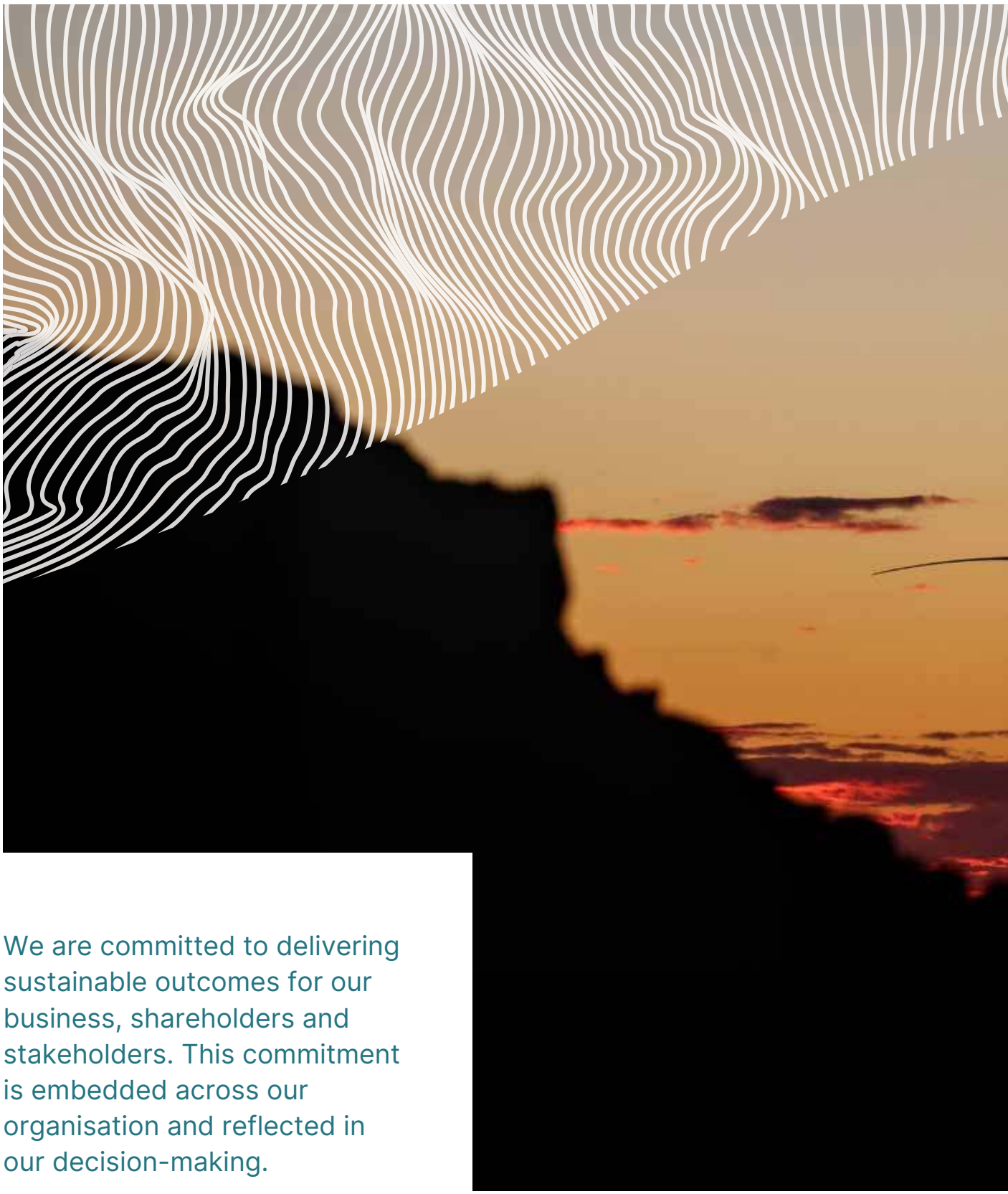
Chris Drury
Business Development Analyst

London, UK



Jonathan Inns
Group Financial Controller

Sustainability



We are committed to delivering sustainable outcomes for our business, shareholders and stakeholders. This commitment is embedded across our organisation and reflected in our decision-making.

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Key Sustainability Achievements

Governance

We are committed to strong corporate governance and believe it is essential for building a sustainable business and creating long term value for all our stakeholders.

Updated Diversity & Inclusion Policy

42%
Female
Employees

43%
Female
Board members

Environment

We are committed to maintaining net zero emissions (Scope 1 & 2) within our own operations and investing responsibly.

Net Zero
Maintained Net Zero
(Scope 1,2) GHG emissions in own operations

Social

Our team is passionate about supporting worthy causes and local community initiatives such as Earbus Foundation.

Continued Partnership
With Earbus Foundation WA and team involvement in supporting community services

Operating with Integrity

Materiality

Our approach to sustainability is guided by Global Reporting Initiative (GRI) Standards. In FY25 we completed a materiality assessment to identify and prioritise sustainability topics, with a focus on where we can have a material impact directly through our own actions or indirectly through our investment partners.

Given the nature of the royalty industry, our direct sustainability risk exposure is limited. However, we recognise that we are indirectly exposed to sustainability risks through the assets in which we invest. As we continue to grow, we understand the importance of carefully assessing not only the quality of the assets we invest in but also our operating partners in order to manage our indirect sustainability risk exposure. This is reflected in our material topics.

In FY25, in determining our material issues, we conducted a review of our business, the external landscape and peer and competitor disclosure practices. This helped to establish a 'material universe' or list of potentially material topics. The list of material topics was then prioritised based on the significance of the potential impact of the topic to our business and the influence the topic may have on our stakeholders' decisions. The list of material topics was endorsed by our Board, and we talk to each of these topics in the following sections.

Material Topic	Description
Governance, Transparency & Disclosure	This encompasses the systems, structures and processes that facilitate decision making at Deterra. It incorporates the need to disclose an organisation's corporate governance, including policies, structures, and performance. It also captures the systems an organisation has in place for assessing, mitigating and protecting the company from potential social, environmental, governance and financial risks. Collectively this information provides stakeholders with an understanding of how an organisation operates.
Value Chain Due Diligence	This includes the sustainability related pressures placed on Deterra as well as its royalty streams. Key to this is evaluation of material sustainability risks related to an asset prior to an investment by Deterra.
Climate Change & Energy	This refers to the effective management of Deterra's climate change related risks and impacts. This includes risks and impacts associated with Scope 1, 2 and 3 emissions.

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Governance, Transparency and Disclosure

We are committed to strong corporate governance and believe it is essential for building a sustainable business and creating long term value for our stakeholders.

We are committed to acting ethically and with integrity. We aim to embed this behaviour across the organisation and in all our business dealings.

Our governance framework is designed to support our team in delivering on this commitment, as it provides the guidelines for effective and responsible decision making.

The Board is responsible for providing oversight of the Company's strategic direction and value for its stakeholders. Our senior management team is responsible for implementation of our strategy and day to day management of our ESG performance.

The Board has four standing committees: the Audit & Risk Committee, Nominations & Governance Committee, People & Performance Committee and Sustainability Committee.

The Sustainability Committee assists the Board by overseeing the relevant sustainability and corporate social responsibility policies, strategies, and programs, in addition to assessing sustainability issues which may affect the Company, and reviewing and recommending sustainability disclosures and performance as set out in annual reporting documents.

Our Codes of Conduct apply to all our directors, employees and contractors. These Codes provide a guideline for ensuring our company culture and values are upheld. The Codes of Conduct, in conjunction with our Whistleblower Policy and Anti-Bribery and Corruption Policy, help us deliver on our values. All of these policies are available on our website. We also conduct annual training for employees on our Anti-Bribery and Corruption Policy and Whistleblower Policy.

In line with our commitment to transparency, and in accordance with the ASX regulations, we produce an annual Voluntary Tax Transparency Disclosure Statement and an annual Corporate Governance Statement.

We also implement a range of measures on data protection and information security, including quarterly security risk assessments and regular training for employees on cyber security risk.



Key

- ↓ Independent reporting line - delegation, direction, resources, oversight
- ↑ Accountability, reporting
- ⟷ Alignment, communication, coordination, collaboration
- - - Independent reporting line

Diversity and Inclusion

As guided by our Diversity and Inclusion Policy, we strive to demonstrate diversity at the Board level. Our Board has 43% female representation.

Additionally, we aim to attract diverse candidates when recruiting our workforce. At 30 June 2025, 42% of our employees were female.

Moving forward we will continue to foster an environment that promotes and values diversity by further embedding this into our decision-making, in line with our Diversity & Inclusion Policy.

Attracting, developing, and retaining employees

We are committed to fostering a positive workplace culture, which we recognise underpins our ability to attract and retain talent. We have embedded a range of mechanisms to do this, including:

- Regular, structured performance reviews;
- Variable performance linked incentives for all employees which are paid as a combination of cash and share rights;

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- Paid parental leave for both primary and secondary carers; and
- Support for part-time hours, flexible hours, and remote working arrangements. At present, 17% of our staff are employed on a part-time basis.

Deterra provides wages that meet or exceed the requirements of applicable laws and regulations and ensures that working hours do not exceed applicable legal limits. The Company also provides a superannuation contribution for all Australian-based employees to their nominated superannuation fund at the statutory rate. This contribution is to provide benefit for employees in their retirement and, for relevant employees in the event of disability or death.

Human Rights

In 2021, our Board adopted a Human Rights Policy which applies to the whole Company including contractors and suppliers. This outlines our commitment to prevent or mitigate human rights impacts in connection with our activities. Additionally, this policy assists us to conduct our business activities with appropriate due diligence in accordance with relevant standards, laws, and regulations.

In 2024 we updated this policy to reflect our commitment to comply with the United Nations Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Further to this, our Human Right's Policy now recognises that all employees and contractors have the right to a minimum wage, collective bargaining, and freedom to associate. We submit an annual Modern Slavery Statement, in line with the Australian Modern Slavery Act (2018). As reflected in our Statement, to understand and address our direct modern slavery risks, we continually assess our suppliers through a combination of methods, including direct engagement with our suppliers, supplier surveys and review of public disclosures produced by our suppliers. In FY25 we updated our modern slavery supplier questionnaire, based on a review of peer practice.

However, we recognise that we are indirectly exposed to modern slavery risks through the assets in which we invest. We acknowledge it is important we carefully assess not only the quality of our assets, but also our operating partners prior to making investment decisions to manage our indirect exposure to modern slavery risks (see Value Chain Due Diligence on page 21 to 22).

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Climate Change & Energy

We are proud to maintain net zero emissions (Scope 1 & 2) within our own operations.

We view climate change as a global priority where we all have a role to play in reducing our impact. We feel a responsibility to support decarbonisation and the transition to a low carbon economy.

Due to the nature of our business our direct impact on climate change is limited. However, we do acknowledge that although our direct emissions are small, the operations in which we invest may have a greater impact. Therefore, we recognise the importance of deploying capital to operators that are working to drive down their carbon footprint.

Greenhouse Gas Emissions Inventory

We are committed to investigating ways to further reduce our emissions.

We use the Greenhouse Gas Protocol Corporate Standard Technical Guidance for calculating our GHG emissions. There are no direct emissions from owned or controlled sources, therefore our Scope 1 emissions remain zero in FY25. We procured renewable energy for our Perth office via the purchase of Large-Scale Generation Certificates. We have disclosed both location-based and market-based figures for our electricity consumption.

Net Zero Commitment

In FY24 we updated our Climate Change Policy to reflect our achievement of net zero GHG emissions (Scope 1 & 2) in our own operations. We have also maintained our achievement of net zero emissions by continuing to have zero direct Scope 1 emissions and ongoing procurement of renewable electricity to match our Scope 2 electricity such that our Scope 2 market-based emissions are also net zero.

In addition, we have measured our travel related Scope 3 operational emissions including flights, taxis/rideshare, hotel accommodation and employee commuting. We have offset these emissions via the purchase of Gold Standard certified offsets.

Physical and Transitional Risk

Climate related risks associated with our operations have been identified as minor. However, we do appreciate that there are risks associated with the investments that we make.

To manage our risk, through our due diligence process, we screen for physical climate related risks including adaptation and mitigation strategies over short, medium and long term intervals. We also assess the credentials of the operators of the projects under consideration and the jurisdictions in which those projects are located. This forms part of our decision-making process when entering into new agreements. The due diligence process is undertaken by our staff along with consultants who have experience assessing ESG, technical, and financial risks.

Of note, we have made a commitment to not target coal projects for new investment. Deterra views this commitment as an opportunity. As a royalties company we are well placed to support the transition to a low carbon economy.

As such we are embedding transitional risk analysis into our business model, where we will assess investment opportunities in commodities used for low emission products and services. In FY25 we acquired a royalty interest in a battery-grade lithium carbonate project, the Thacker Pass Project, a material key to the global energy transition.

Emissions source	FY25	FY24	FY23
Scope 1 (tCO_2-e)	0	0	0
Scope 2 (tCO_2-e) – location-based (purchased electricity)	5.00	5.88	3.45
Purchased electricity from renewable energy (%)	100	100	100
Scope 2 (tCO_2-e) – market-based	0	0	0

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Lithium

Lithium is a critical mineral required for manufacturing lithium-ion batteries, which are used in a range of products related to decarbonisation, including electric vehicles and grid scale energy storage.

In September 2024, Deterra acquired a royalty over Lithium Americas' construction-stage lithium project, Thacker Pass. Lithium Americas and JV partner General Motors are focused on responsibly developing Thacker Pass to production, and safely and sustainably producing lithium from the project. Lithium Americas has baselined its Scope 1, 2 and 3 (C1 purchased goods and C4 transport) operational emissions and is tracking its Scope 1 construction emissions. The planned energy strategy for Phase 1 operations relies significantly on self generation of carbon free energy through waste heat capture at the processing plant, with remaining power requirements to be met through hydropower. In 2024, Lithium Americas developed Native American Cultural Awareness Training, with 97% of employees having participated in the training program.

Lithium Americas continues to develop its ESG policies and processes, implementing in 2024 two new ESG policies, establishing an employee-led safety committee and formalising a community grievance process.

Lithium Americas 2024 ESG-S Report for CY2024

Iron Ore

Iron Ore is a critical commodity in modern society and is fundamental for the transition to a low carbon economy as it is used in technologies such as wind turbines and electric vehicles.

The production of steel is energy intensive, and in order to reduce emissions it is essential to decarbonise the process. Our main asset is BHP's Mining Area C, which contains high quality ore with high grade lump ore, requiring less energy in a blast furnace. BHP has partnered with the University of Newcastle to research methods to decarbonise steelmaking, and is trialling electric mining equipment and vehicles. It has also partnered with Rio Tinto and BlueScope Steel on an ironmaking electric smelting furnace pilot. These partnerships reflect a number of steps being taken to reduce greenhouse gas emissions.

BHP Climate Transition Action Plan 2024

Value Chain & Investment Due Diligence

Our business model involves investing, principally through holding royalties and streams, in mining projects that are owned and operated by third parties. While we do not directly control or influence the operations in which we have a financial interest, we are committed to supporting responsible mining practices.

We recognise the importance of making responsible investments as we continue to build our business and our portfolio of assets. This means carefully assessing the quality of assets and potential operating partners prior to making an investment.

Prior to entering new investments, we undertake an ESG due diligence process in order to understand and assess potential ESG risks relating to an asset. The due diligence process takes a number of factors into consideration including the development stage of the asset, the commodity, and the location of the asset. Where necessary, we engage third-party specialists including technical, sustainability and legal experts to assist with our ESG due diligence.

This ESG due diligence process is guided by the Assessment Criteria in our ESG Investment Policy, along with our Risk Appetite Statement and Procedures and Risk Management Framework. We routinely test these documents to ensure we continue to identify and manage any potential risks early in the investment cycle.



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Environment

E1 **Compliance:** international standards and government regulations.

E2 **Energy:** sources and intensity of use.

E3 **Climate change:** Scope 1, 2, 3 emissions, physical and transitional risks, and opportunities.

E4 **Water:** usage, sources, recycling and disposal.

E5 **Waste:** general waste, tailings and hazardous waste.

E6 **Emissions:** noise, dust, air and vibrations.

E7 **Biodiversity:** conservation, status species and ecosystems.

E8 **Closure:** planning, rehabilitation.

Social

S1 **Health and safety:** incidents, fatalities and lost time injury frequency rates.

S2 **People:** diversity and inclusion, attraction and retention, training and development, labour and industrial relations.

S3 **Human rights (inclusive of modern slavery):** commitment, assessment and remedy.

S4 **Communities:** social impact management, stakeholder engagement and local content.

S5 **Indigenous people:** engagement, agreements and cultural heritage.

S6 **Shared value:** contributions and programs.

S7 **Supply chain management:** due diligence and ongoing management.

Governance

G1 **Structures:** corporate governance roles and responsibilities.

G2 **Policies:** corporate policies (e.g. Whistleblower Policy) and relevant codes of conduct for directors, employees and suppliers.

G3 **Anti-bribery and corruption:** commitment and allegations.

G4 **Memberships:** internationally recognised associations, organisations, and standards.

G5 **Public disclosures:** ESG and financial performance, and tax.

Assessment criteria to facilitate consistent and thorough due diligence of investment opportunities.

Our Assets

At 30 June 2025, we held a portfolio of royalties and offtakes across 11 countries and six commodities. Our key investment activities involve the acquisition of royalties and similar instruments from third parties and providing financing to resource companies in return for royalties or similar.

Our cornerstone royalty asset is over MAC, which is operated by BHP Group Limited, a global diversified miner. We plan to continue to diversify our royalty portfolio over time through disciplined investment in value accretive royalties and similar instruments as outlined on page 7 of this Annual Report.

Mining Area C

Operator: BHP
Country: Australia
Commodity: Iron Ore

Climate: Deterra estimates that Mining Area C's emissions across Scope 1 and Scope 2 for FY25 will total 506.465 kT CO2e (Wood Mackenzie, Emissions Benchmarking Tool Q2 2025). BHP has set targets to reduce its operational emissions by at least 30% from 2020 levels by 2030 and achieve net zero by 2050.

Water Management: BHP has committed to setting public, context based, business level targets that aim to both improve its management of water and support shared approaches to water management within the regions it operates. In FY19, BHP developed a Water Stewardship Position Statement that expresses BHP's commitment to, and advocacy for, water stewardship.

In FY24 BHP achieved a Western Australia Iron Ore-related (WAIO) target, with a terms of reference for the Weeli Wolli Catchment Industry Collaboration group having been agreed and BHP funding being committed to support shared environmental analytics in the Pilbara. By FY40, around 40% of the ore at WAIO is expected to be accessed from below the water table. It is anticipated that in Mining Area C additional aquifer reinjection bores and infiltration ponds will be expanded so that more than 70% of surplus water is returned to the ground.

Biodiversity: Mining Area C is located in the Pilbara Region of Western Australia. BHP's 2030 healthy environment goal aims to encourage contributions to national and international efforts to mitigate biodiversity loss. This goal aims to have at least 30% of the land/water stewarded by BHP under conservation, restoration, or regenerative practices by the end of FY30. BHP is committed to the effective management of the land and biodiversity risks, and to contributing to a resilient environment beyond the immediate areas of their operational activities, supporting conservation efforts beyond its footprint as a way of creating value for society.

Diversity & Inclusion: In 2016, BHP publicly announced its aspiration to achieve gender balance within its workforce globally by the end of calendar year 2025. As of the end of FY24 40.9% of senior executives and 37.1% of the employee workforce was female. BHP have also set targets to achieve Indigenous employment of 9.7% in its Australian workforce by FY27. At 30 June 2024, BHP's Australian operations had 8.3% Indigenous employment. BHP has conducted LGBT+ awareness training across its operated assets and in FY24 it continued to partner with charities throughout the communities where it operates, to help its LGBT+ employees develop a strong sense of belonging inside and outside of its offices and mine sites.

Health & Safety: BHP acknowledges that the health and safety of its workforce and of the communities in which it operates is paramount. They have introduced the Fatality Elimination Program, Integrated Contractor Management Program and Field Leadership Program to enable the achievement of its safety targets. In FY24, the total recordable injury frequency (TRIF) performance was 4.7 per million hours. This is a 5% increase from FY23, with the highest number of recordable injuries relating to slips, trips and falls for employees and contractors. BHP undertakes a range of activities to enhance the physical and mental wellbeing of its employees in addition to a range of targeted health programs such as the better sleep program.

Transparency: BHP supports transparency and disclosure initiatives and partners with Transparency International. It has representation on the board of Extractive Industries Transparency Initiative Standard, contributes to the Bribery Prevention Network (Australia) and has established the BHP Foundation. In FY24, BHP published its updated Climate Transition Action Plan, and published, among other things, their Annual Report (inclusive of Sustainability), ESG Standards and Databook, Modern Slavery Statement and public disclosures on the Global Industry Standard on tailings management.

Source unless stated: https://www.bhp.com/sustainability

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Community Investment

Deterra's Continued Partnership with Earbus

As part of our commitment to supporting local communities, particularly those near our assets, we are continuing our support for Earbus Foundation of Western Australia.

This year we have committed a further $100,000 to build on our funding of $200,000 across 2023 and 2024. This will assist the Foundation to continue delivering its innovative ear health program in the Pilbara region.

Earbus Foundation is a children's charity that works to reduce the incidence and impact of middle ear disease and hearing loss in Aboriginal and at-risk children in Western Australia.

Middle ear disease, also known as Otitis media, is an under-estimated and under-treated condition that can affect every aspect of early childhood development, particularly speech and language. Children who cannot hear cannot learn and this can lead to lifelong barriers in education and employment. By addressing middle ear disease, there is an opportunity to give children the best possible start in life.

Bringing together experts from education, health, culture, and communities, Earbus Foundation outreach services are delivered through a purpose built mobile audiology and specialist clinic which can go where the kids are.

Deterra's support to date has enabled Earbus to provide one stop shop hearing health services to 331 children across five schools, day care centres and early learning centres. This has involved providing 660 ear screens, 279 hearing tests and 182 medical consults.

"Our partnership with Deterra Royalties enables us to continue delivering this multi-disciplinary hearing health program that travels to the children who need it most. We are proud of our shared impact as we provide a screening, treatment, and ongoing surveillance program that creates real change in health, hearing and the lives of children."

Earbus Foundation of WA CEO and Co-founder Dr Lara Shur.



Published with permission from Earbus.

"We are pleased to continue our partnership with Earbus Foundation on its mobile clinics, a programme that provides access to important healthcare for children in remote regions and communities"

Managing Director & Chief Executive Officer, Julian Andrews.





Perkins Walk for Women's Cancer

In May 2025, a team of 14 dedicated walkers participated in the 35km Walk for Women's Cancer, which included members from our corporate team and their families. Together we raised over $12,800 for much needed cancer research at the Harry Perkins Institute of Medical Research.

MACA Cancer 200 Ride for Research

In October 2024, for the third year, the Deterra team participated in the MACA Cancer 200 Ride for Research. The ride raised funds for the Harry Perkins Institute of Medical Research, dedicated to vital cancer research. The 'Deterrarisers' embarked on a two day, 200km bike ride from Perth to Mandurah, raising over $21,200.

Our Team's Commitment to Community

Our team is passionate about supporting worthy causes. This year they participated in a number of events including the Perkins Walk for Women's Cancer and the MACA Cancer 200 Ride for Research.

United Nations Global Compact Index

We aim to demonstrate sustainability leadership in our practices, actions and investments. In 2022, we joined the United Nations Global Compact (UNGC), committing to implement its Ten Principles for sustainability.

As part of this commitment, we submit an annual report that outlines our performance against each of the principles – our UNGC Communication on Progress.

Area	Principle	For more information
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. Make sure that they are not complicit in human rights abuses.	See Human Rights section
Labour	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4. The elimination of all forms of forced and compulsory labour; 5. The effective abolition of child labour; and 6. The elimination of discrimination in respect of employment and occupation.	See Value Chain & Investment Due Diligence section See Human Rights section
Environment	7. Businesses should support a precautionary approach to environmental challenges; 8. Undertake initiatives to promote greater environmental responsibility; and 9. Encourage the development and diffusion of environmentally friendly technologies.	See Climate Change and Energy section
Anti-Corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	See Corporate Governance, Transparency and Disclosure section

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Voluntary Tax Transparency Disclosures

1. Tax governance, tax strategy and dealing with authorities

The Board of Directors are responsible for setting the Company's tax policy and overseeing tax governance with oversight of the management of tax risks and policies delegated to the Audit and Risk Committee. Deterra has a low appetite for tax risk, being a low tolerance for non-compliance with tax obligations and unnecessary disputes with tax authorities.

The Deterra Group comprises Deterra Royalties Limited and its directly wholly-owned Australian subsidiaries, which together form a tax-consolidated group for Australian income tax purposes, as well as the newly acquired Trident subsidiaries, which operate across multiple tax jurisdictions (refer to page 113 for the tax residency of each subsidiary).

The Deterra Group:

- Recognises its responsibility to pay tax to tax authorities according to the tax rules and legislation of the jurisdictions in which it operates;
- Engages service providers with appropriate qualifications and experience to manage its tax obligations;
- Engages with tax authorities, including the Australian Taxation Office, in a transparent and cooperative manner; and
- Has in place a Board approved Tax Policy that affirms the above principles and ensures that tax related decisions are made having regard to Deterra maintaining its integrity and reputation, including that they are made at an appropriately senior level and are supported by appropriate documentation.

2. Tax payments in FY25

Table 1 below represents direct taxation payments made to governments by the Deterra Group for the year ended 30 June 2025.

This table excludes taxes collected by the Deterra Group and passed on to revenue authorities such as goods and services tax and pay- as-you-go withholding on employee salaries:

Table 1: Direct tax payments to governments

($'000)	Group	Australia	Foreign
Corporate income tax	61,392	60,966	426
Employer payroll taxes	237	237	-
Other taxes[1]	28	28	-
Total tax payments to Governments	**61,657**	**61,232**	**426**

3. Financial statement disclosures

Income tax expense and effective tax rates

Table 2 extracts the 30 June 2025 accounting profit before income tax expense and effective tax rate from the 2025 annual financial statements disclosed in this Annual Report (Notes 7 and 8 in the Annual Financial Report).

Table 2: Calculation of effective tax rate

($'000)	Group	Australia	Foreign
Accounting profit before tax	224,881	208,885	15,996
Income tax expense (current and deferred tax expense)	69,186	65,044	4,142
Effective tax rate	**31%**	**31%**	**26%**

[1] Other taxes include fringe benefit taxes

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The reconciliation of the accounting profit before tax to the Income tax expense is disclosed in Note 7(b) of the 2025 annual financial statements.

Material temporary differences are disclosed in Note 8 of the Financial Report.

Reconciliation of income tax liabilities/ (assets)

A reconciliation of the income tax expense per the annual financial statements to income tax liabilities / (assets) at 30 June 2025 are as follows

Table 3: Income tax liabilities/(assets) reconciliation

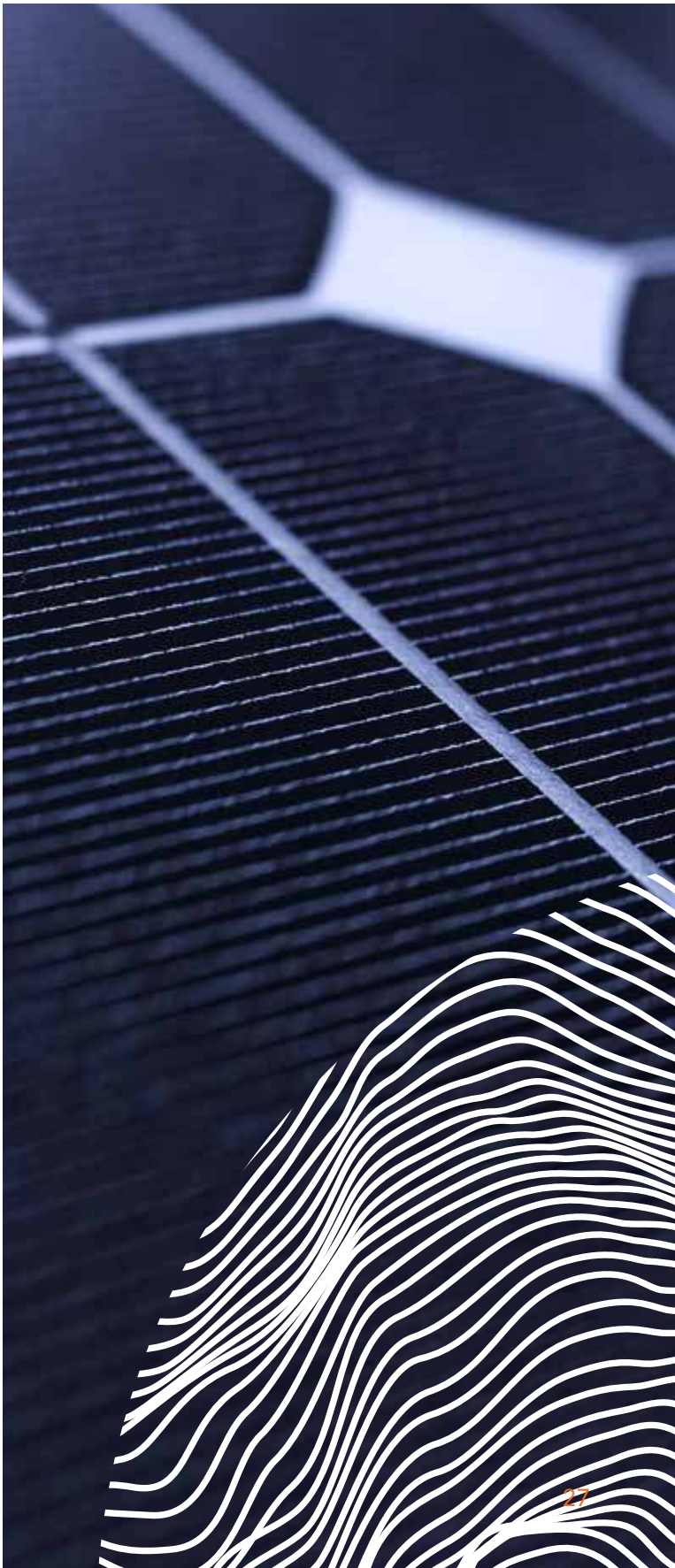
	$'000
Income tax liabilities/(assets) at beginning of period	(1,487)
Income tax liabilities arising on acquisition	491
Current income tax expense	59,790
Income tax refund received	2,068
Income tax instalments paid - relating to FY24	(496)
Income tax instalments paid - relating to FY25	(63,112)
Income tax liabilities/(assets)	**(2,747)**

4. International related party dealings

Deterra's operations span multiple tax jurisdictions with funding sourced from unrelated Australian based independent financial institutions.

The Group is currently comprised of 12 legal entities. None of these entities are in jurisdictions that are considered to be "no or only nominal tax jurisdictions" per OECD guidelines.

All international related party transactions take place in accordance with the arm's length principles contained in the OECD guidelines and local laws.



Corporate Governance

At Deterra, we believe that strong corporate governance is essential for building a sustainable business and creating long-term value for all our stakeholders.

Whilst the Board of Directors is responsible for the Company's corporate governance, it is critical that all those who work at Deterra act ethically, with integrity and within the law. We aim to embed this behaviour across the organisation and in all our business dealings.

Our governance framework is designed to support our team in the delivery of our strategy and provides the guidelines for effective and responsible decision making at Deterra.

The Board is responsible for promoting the success of Deterra whilst ensuring that the interests of shareholders and stakeholders are protected. The key functions for which the Board are accountable include setting the long term corporate strategy, reviewing and approving business plans and annual budgets, overseeing the risk management framework, approving material investments, approving financial statements, approving and monitoring the adherence to Company policies, developing and promoting corporate governance and demonstrating, promoting and endorsing an ethical culture.

Board Committees

To assist the Board to discharge its responsibilities, the Board has established the following Committees:

- Audit & Risk
- Nominations & Governance
- People & Performance
- Sustainability

Each Committee works within a Charter approved by the Board, which sets out the roles and responsibilities, composition, structure and membership requirements for the Committee. Details of relevant qualifications and experience for all Committee members can be found on pages 32 to 33 of this Annual Report.

Further information about the Committees can be found in the FY25 Corporate Governance Statement and copies of the Board and Committee Charters can be found in the Policies and Charters section of Deterra's website at https://www.deterraroyalties.com/sustainability/policies-and-charters/.

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Table 4: Summary of Committees

Members	Key Accountabilities
Audit & Risk Committee	
Ms Leanne Heywood (Chair) Mr Graeme Devlin Mr Alexander Morrison	• Approve selection, and review performance, of independent external auditor • Review accounting policies, financial statements and financial reporting • Recommend risk management framework • Review processes for managing risk • Review procedures for compliance
Nominations & Governance Committee	
Mr Graeme Devlin (Chair) Ms Jennifer Seabrook Mr Jason Neal Ms Adele Stratton Ms Leanne Heywood Mr Alexander Morrison	• Review and recommend Director selection, appointment and re-election process • Review and recommend succession of Board and Chair • Undertake evaluation of performance of Board, Committees, Directors and Chair • Review corporate governance statement, framework and related legal developments
People & Performance Committee	
Mr Jason Neal (Chair) Ms Leanne Heywood Ms Adele Stratton	• Recommend remuneration of Executive KMP and Non-Executive Directors • Review and recommend selection for CEO, and succession planning for CEO and other senior executives • Review and recommend the Company's remuneration strategy and provide guidance on employee remuneration arrangements • Assess and approve measurable diversity targets • Review compliance with codes of conduct
Sustainability Committee	
Mr Alexander Morrison (Chair) Mr Jason Neal Mr Graeme Devlin	• Advise on ESG matters including emerging risks • Review and recommend sustainability objectives and disclosures

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Corporate Governance Statement

The Company's FY25 Corporate Governance Statement outlines the Company's current corporate governance framework, by reference to the Corporate Governance Principles and Recommendations contained in the ASX Corporate Governance Council's 4th Edition of its Corporate Governance Principles and Recommendations (ASX Recommendations). During FY25, the Company's corporate governance practices complied with all relevant ASX Recommendations.

The Corporate Governance Statement is current as at the date of this report and has been approved by the Board. This statement can be found in the Governance section of Deterra's website at https://deterraroyalties.com/sustainability/corporate-governance.

Directors' Report

Contents

32 Board Profile

38 Operations & Financial Review

54 Remuneration Report

75 Auditors Independence Declaration



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Directors' Statement of Tenure

The names of directors who held office during the reporting period and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Jennifer Seabrook	Independent Non-Executive Chair
Julian Andrews	Managing Director and Chief Executive Officer
Graeme Devlin	Independent Non-Executive Director
Jason Neal	Independent Non-Executive Director
Alexander Morrison	Independent Non-Executive Director (Appointed 16 April 2025)
Leanne Heywood	Independent Non-Executive Director (Appointed 16 April 2025)
Adele Stratton	Non-Executive Director

Joint Company Secretaries

Jason Clifton	Chief Financial Officer and Company Secretary
Bronwyn Kerr	General Counsel and Company Secretary

Principal Activities

Deterra Royalties Limited is an Australian company listed on the Australian Securities Exchange (ASX code: DRR). The Group's principal activity is the management of a portfolio of existing royalties and similar instruments, and growth of this portfolio through the addition of new and existing royalties across bulk commodities, base and battery metals. The existing portfolio includes royalties and offtakes across 11 countries and six commodities.

Skills and Experience

The Board undertakes a comprehensive review of the Board skills matrix on an annual basis. Following the review, it was determined that the Board and Committees currently have a strong combination of skills and experience across the key desired areas relevant for the Board and each Committee. A copy of the Board skills matrix is included in Deterra's 2025 Corporate Governance Statement.

Dividends Paid or Recommended

Deterra's intent is to pay semi-annual dividends (franked to the maximum extent possible) from excess cash. Payment of dividends and dividend policy is determined by the Deterra Board at its discretion.

The total dividend declared for the period of this Annual Report is $116,352,000 which represents a payout of 75 percent of NPAT. The two dividends paid or declared in relation to the period include:

- Interim Period Dividend of $47,593,000 or 9.0 cents per share paid on 25 March 2025.
- Final dividend declared of $68,759,000, or 13.00 cents per share, to be paid on 23 September 2025 for shareholders on record as at 27 August 2025.

Board Profile



Jennifer Seabrook

Independent Chair and Non Executive Director

BCom, FCA, FAICD

Term of Office

Ms Seabrook was appointed on 15 June 2020

Board Committees

Member of Nominations and Governance

Experience

Ms Seabrook brings over 30 years of corporate experience across capital markets, mergers and acquisitions and accounting advisory roles and several Non-Executive directorships for listed, unlisted and federal and state government corporations. Ms Seabrook is currently the Chair of BGC Australia Group of Companies and a Non-Executive Director and Chair of the Audit Committee for HBF Health Limited.

Current Listed Directorships

Nil

Former Listed Directorships In The Last 3 Years

Nil



Graeme Devlin

Independent Non Executive Director

BAppSci, MBA, GAICD

Term of Office

Mr Devlin was appointed on 16 October 2020

Board Committees

Chair of Nominations and Governance
Member of Audit and Risk
Member of Sustainability

Experience

Mr Devlin brings a deep and varied set of experiences from his business development, operational, investment evaluation and structured finance roles within BHP Group, Rio Tinto and CRA Limited. He served as BHP's head of acquisitions and divestments from 2009 to 2016. Mr Devlin led the transformation of BHP's capital investment decision making rigour, capability and processes. He was instrumental in the reshaping of BHP's core asset portfolio.

Current Listed Directorships

Nil

Former Listed Directorships In The Last 3 Years

Nil



Adele Stratton

Non Executive Director (Iluka Nominee)

BA (Hons), FCA, GAICD

Term of Office

Ms Stratton was appointed on 15 June 2020

Board Committees

Member of People and Performance
Member of Nominations and Governance

Experience

Ms Stratton brings finance, operations and commercial experience to Deterra. As Chief Financial Officer and Head of Development at Iluka Resources Limited, she has over 20 years' experience working in both professional practice and public listed companies, including KPMG and Rio Tinto. Ms Stratton is a qualified Chartered Accountant.

Current Listed Directorships

Nil

Former Listed Directorships In The Last 3 Years

Nil

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Jason Neal

Independent Non Executive Director

BBA

Term of Office

Mr Neal was appointed on 30 November 2022

Board Committees

Chair of People and Performance
Member of Sustainability
Member of Nominations and Governance

Experience

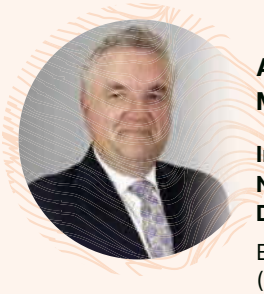
Mr Neal's career has been dedicated to the metals & mining industry as executive, investment banker and corporate director. He continues to serve as Lead Director of G Mining Ventures, a role he assumed at the company's formation. He previously served as Executive Vice President at Kirkland Lake Gold and President & Chief Executive Officer of TMAC Resources Inc., both of which have been merged into Agnico Eagle, helping it become currently the most valued global gold producer. Mr. Neal had a 21-year investment banker career with BMO Capital Markets, where he served as Co-Head and Managing Director of the Global Metals and Mining Group.

Current Listed Directorships

G Mining Ventures Corp (TSX)

Former Listed Directorships In The Last 3 Years

Nil



Alexander Morrison

Independent Non Executive Director

BBA, CPA (Canada), CPA (Illinois)

Term of Office

Mr Morrison was appointed on 16 April 2025

Board Committees

Chair of Sustainability
Member of Audit and Risk
Member of Nominations and Governance

Experience

Mr Morrison brings 15 years' of non-executive director experience in the mining sector, having served on the boards of a number of TSX- and NYSE-listed copper and gold focused explorers, developers and operators. He currently serves on the boards of Nations Royalty Corporation, Energy Fuels Inc, and Venerable Ventures Limited. Mr Morrison also held senior executive roles including Vice President of Operations Services and Information Technology at Newmont Mining Corporation, and Vice President and Chief Financial Officer of global royalties company Franco-Nevada Limited.

Current Listed Directorships

Nations Royalty Corporation (TSX.V); Energy Fuels Inc (NYSE; TSX); Venerable Ventures Limited (TSX.V)

Former Listed Directorships In The Last 3 Years

Gold Resource Corporation (NYSE); Gold Standard Ventures Corp (TSX.V; NYSE), Dakota Gold Corp (NYSE)



Leanne Heywood

Independent Non Executive Director

BBus, MBA, CPA (Australia), GAICD

Term of Office

Ms Heywood was appointed on 16 April 2025

Board Committees

Chair of Audit and Risk
Member of Nominations and Governance
Member of People and Performance

Experience

Ms Heywood brings extensive experience as a non-executive director and mining executive. She serves as a non-executive director of MAC Copper Limited, Lotus Resources Limited, Denison Gas Limited and Snowy Hydro Limited. Ms Heywood previously served as a non-executive director at Arcadium Lithium, prior to its acquisition by Rio Tinto. She has significant management experience, most recently in a senior international copper marketing role with Rio Tinto and prior to that, as Chief Financial Officer of a copper mine in the Rio Tinto portfolio.

Current Listed Directorships

MAC Copper Limited (NYSE; ASX); Lotus Resources Limited (ASX)

Former Listed Directorships In The Last 3 Years

Arcadium Lithium plc (NYSE; ASX); Midway Limited (ASX); Allkem Limited (ASX); Symbio Holdings Limited (ASX); Quickstep Holdings Limited (ASX)

Board and Executive Profile



Julian Andrews

Managing Director and CEO

BCom (Hons), PhD, CFA, GAICD

Term of Office

Mr Andrews was appointed Director on 15 June 2020 and as Managing Director and Chief Executive Officer on 2 November 2020

Board Committees

Nil

Experience

Mr Andrews' experience spans over 25 years in broad project finance, capital raising and mergers and acquisitions across the mining, energy and chemicals industry landscape. Prior to his appointment as Managing Director, Mr Andrews was Head of Strategy, Planning and Business Development at Iluka Resources and previously held various roles at Wesfarmers, including General Manager Business Development and Chief Financial Officer in Wesfarmers Chemicals, Energy & Fertilisers division.

Current Listed Directorships

Nil

Former Listed Directorships In The Last 3 Years

Nil



Jason Clifton

Chief Financial Officer and Company Secretary

BCom, FCA, FFin, MAICD

Term of Office

Mr Clifton was appointed as Chief Financial Officer and Company Secretary on 18 December 2023

Board Committees

Nil

Experience

Mr Clifton has over 25 years' experience in finance, strategy, capital management and business integration across the banking, energy and resources industries. Jason's previous roles include Chief Financial Officer of Australian Strategic Materials, Senior Vice President Financial Services at Woodside Energy, Chief Financial Officer of Bankwest and Chief Financial Officer of Westpac New Zealand.

Mr Clifton is a Board member of the Cancer Council WA, holds a Bachelor of Commerce from UWA, is a Fellow of the Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australia and a Member of the Australian Institute of Company Directors.



Bronwyn Kerr

General Counsel and Company Secretary

LLB (Hons), BA, FCIS, GAICD

Term of Office

Ms Kerr was appointed as General Counsel on 27 October 2021 and as Company Secretary on 8 November 2021

Board Committees

Nil

Experience

Ms Kerr is an experienced General Counsel and Company Secretary with demonstrated capability managing legal risk and meeting high standards of corporate governance. Ms Kerr has managed a wide set of accountabilities in functions including company secretariate, sustainability, mergers and acquisitions, capital raising, leveraged finance and project development, including procurement, land access and community engagement.
Ms Kerr commenced her career at an international law firm and subsequently worked in executive roles at a Pilbara iron ore producer. Ms Kerr is admitted to practice law in Western Australia and holds post-graduate qualifications in finance and corporate governance.

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Meetings of Directors

The number of meetings held and attended by each director of the Company during the financial year are shown in Table 5.

Table 5: Director Meetings

	Board		Audit & Risk		People & Performance		Nominations & Governance		Sustainability		Ad hoc[1]	
Name	**Eligible[2]**	**Attended[3]**	**Eligible[2]**	**Attended[3]**	**Eligible[2]**	**Attended[3]**	**Eligible[2]**	**Attended[3]**	**Eligible[2]**	**Attended[3]**	**Eligible[2]**	**Attended[3]**
J Seabrook [4][5][6]	8	8	4	4	4	4	2	2	3	3	2	2
J Andrews (MD & CEO)	8	8	-	4	-	4	-	2	-	3	2	2
G Devlin[5][6]	8	8	4	4	4	4	2	2	3	3	2	2
J Neal[4][5]	8	8	4	4	4	4	2	2	-	3	-	-
A Stratton[4]	8	8	-	4	4	4	2	2	3	3	-	-
L Heywood [5][6][7][8]	5	5	-	1	-	2	-	-	-	-	-	-
A Morrison [4][5][7][8]	5	5	-	1	-	2	-	-	-	-	-	-

Notes:

[1] Ad hoc committees formed during the year for special purposes.

[2] Indicates the number of meetings held during FY25 while the Director was a member of the Board or Committee.

[3] Indicates the number of meetings the Director attended during FY25.

[4] Effective 19 June 2025, A Morrison joined the Sustainability Committee as Chair, J Neal joined the Sustainability Committee as member, and J Seabrook and A Stratton retired from the Sustainability Committee.

[5] Effective 19 June 2025, L Heywood joined the Audit & Risk Committee as Chair, A Morrison joined the Audit & Risk Committee as member, G Devlin retired as Chair of the Audit & Risk Committee (remaining a member), and J Seabrook and J Neal retired from the Audit & Risk Committee.

[6] Effective 19 June 2025, L Heywood joined the People & Performance Committee, and J Seabrook and G Devlin retired from the People & Performance Committee.

[7] Effective 19 June 2025, L Heywood and A Morrison joined the Nominations & Governance Committee.

[8] L Heywood and A Morrison were appointed as Non Executive Directors on 16 April 2025.

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Interest of Directors

The relevant interest of each director held directly or indirectly in the shares, interest in registered schemes and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, is in Table 6.

Table 6: Directors' Shareholding Interests

Name	Ordinary Shares	Rights over Ordinary Shares
Non Executive Directors		
J Seabrook	125,673	-
G Devlin	75,010	-
J Neal	39,000	-
A Stratton	43,260	-
L Heywood[1]	8,000	-
A Morrison[1]	24,700	-
Executive Director		
J Andrews	232,378	820,143

[1] L Heywood and A Morrison were appointed as Non Executive Directors on 16 April 2025.

Indemnification and Insurance of Directors and Officers

The Company indemnifies all directors of the Company named in this report and current and former executive officers of the Company and its controlled entities against all liabilities to persons (other than the Company or its related bodies corporate) which arise out of the performance of their normal duties as director or executive officer unless the liability relates to conduct involving bad faith. The Company also has a policy to indemnify the directors and executive officers against all costs and expenses incurred in defending an action that falls within the scope of the indemnity and any resulting payments.

During the year the Company has paid a premium in respect of directors' and executive officers' insurance. The contract contains a prohibition on disclosure of the amount of the premium and the nature of the liabilities under the policy.

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Operations & Financial Review

This review should be read in conjunction with the financial statements and the accompanying notes.

Introduction

Headquartered in Perth, Australia and with offices in Denver, USA and London, United Kingdom, Deterra Royalties is the largest royalty investment company listed on the ASX. Deterra's portfolio of royalty assets provides a financial interest in mining activity revenue with limited exposure to operating margins or capital costs, representing a unique offering and differentiated opportunity for ASX investors to participate in the global resources sector.

The FY25 financial year was transformational for Deterra:

- BHP reached and exceeded nameplate capacity at the MAC Hub. In the last quarter of FY24, BHP announced the completion of the ramp up of South Flank to nameplate capacity of 80mwmtpa (100% basis) on a run-rate basis. In the last quarter of FY25, BHP announced that South Flank exceeded nameplate capacity in its first full year of operation. Together, North Flank and South Flank are expected to operate at total nameplate capacity of 145mwmtpa and have potential to support mine life of over 45 years[1].
- Deterra completed the acquisition of Trident Royalties PLC (Trident). Trident was a mining royalty company based in the UK and listed on the AIM market of the London Stock Exchange with a diversified and cash generating portfolio of royalties and offtakes. The Trident acquisition provides Deterra with exposure to base, precious, bulk and battery metals and in particular:
  - A flagship royalty over Thacker Pass, the world's largest measured lithium reserve and resource[2];
  - A portfolio of royalty like offtake contracts over 10 gold operations (gold offtakes) that have generated immediate cash flow for the Deterra portfolio; and
  - A portfolio of development and exploration assets that provide option value in the future.
- The Trident acquisition was an on strategy, counter cyclical investment that has outperformed our expectations. The update from Lithium Americas in January 2025 saw the Thacker Pass Project grow to the world's largest global measured lithium resource and reserve, with project economics for a potential 85 year mine life, while maintaining an exceptionally competitive operating cost profile[2]. For Deterra, this substantially increased the value of our economic interest for no additional capital outlay.

Strategy and Business Model

Deterra is 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. The Company's principal activities are the management and growth of its portfolio of assets. The Company maintains its strategy of adding value accretive investments to our portfolio of royalties and our team continuously assesses these opportunities against our strict criteria. We are confident our disciplined approach to investing will continue delivering long term benefits to our shareholders.

Underpinning Deterra's strategy is a focus to deliver shareholder value from:

- Our foundation asset, a royalty over the BHP-operated Mining Area C iron ore operation in the Pilbara region of Western Australia (MAC Royalty); The MAC Royalty has many attractive characteristics including:
  - Quality: High quality exposure to one of the world's lowest cost, premium iron ore mining districts, operated by one of the world's leading miners in BHP;
  - Strong cash flow generation: the revenue based royalty provides high margin cash flows with limited exposure to operating costs or capital contributions for the life of the operation;
  - Globally significant volumes: MAC volumes at full capacity represent 9% of the global seaborne iron ore supply[3]; and

1 BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022
2 Lithium Americas Corporation announcement dated 7 January 2025
3 Wood Mackenzie global iron ore strategic planning outlook Q2 2025

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    - Long asset life: MAC has potential to support mine life of over 45 years[4].
- The development of the world class Lithium Americas Corp operated Thacker Pass Lithium Project in Nevada USA, over which Deterra holds a royalty (referred to as the Thacker Pass Royalty). The Thacker Pass has many favourable characteristics including:
    - Quality: exposure to a low cost lithium operation in a Tier 1 mining district;
    - Strong cash flow potential: the revenue-based royalty provides high margin cash flows with limited exposure to operating costs or capital contributions for the life of the operation;
    - Significant volumes: The project is targeting total production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each[5]; and
    - Long asset life: project economics outlined for 85-year mine life[5].
- Disciplined capital allocation through:
    - Portfolio Management and optimisation
    - Patient and disciplined value-accretive investment in resource projects through financing of projects by royalties or streams or the acquisition of similar existing instruments. Over time this will lead to:
        - Additional sources of production volumes and earnings;
        - The addition of optionality from long life, well operated assets supporting extension and expansion optionality;
        - Cash flow resilience to commodity price fluctuations through commodity diversification; and
        - Lower sovereign risk through jurisdictional diversification.

Principal Risks Affecting the Group

Risk Management

Deterra operates in the resource sector, where the macro price environment is uncertain, and the performance of its key assets is outside the Company's direct control. As a consequence, the Company's Board and management have developed risk processes that aim to identify and monitor these key uncertainties and, where appropriate, mitigate any potential adverse outcomes.

Deterra's approach to managing risk is documented in a Board approved Risk Management Framework and Risk Appetite Statement. Deterra's overall approach is to embed risk management throughout the business, and ensure it is managed in a structured and systematic manner. The Risk Management Framework is reviewed annually and updated as the Company's asset portfolio and business environment evolve, and underlying risks change.

The factors below are all capable of having a material adverse effect on the business and, together with future potential investments, could affect the prospects of the Group and change the risks affecting the Group in future financial years.

4 BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022
5 Lithium Americas Corporation announcement and presentation dated 7 January 2025

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Environmental, Social and Governance (ESG) Risks

Deterra operates in an environment of increasing focus by investors and stakeholders on Environmental, Social and Governance (ESG) risks, including changes in community expectations and legislation (e.g. matters related to climate change). Deterra's core business is to receive royalty income streams from non-managed mining assets. The ability of Deterra to attract equity investment and raise funds in debt markets may be impacted by a diminishing appetite for companies that receive revenues from the resources sector.

The Group considers ESG an integral part of its investment process and seeks advice from third party experts to assist with its exposure and management of these risks. These risks are discussed in more detail in the Sustainability section of this Annual Report.

Strategy and Investment Risks

Deterra is seeking to grow its business through the acquisition or creation of new royalty assets. There are risks that Deterra may be unable to execute on this strategy due to an inability to effectively compete for royalty assets from a price, cost of capital, structure, jurisdiction and commodity perspective. Conversely, there is a risk of making an investment that may not deliver the expected returns.

Deterra has employed a small but highly experienced team and supplements this capacity with third party advisors to assist with the identification, negotiation, and execution of acquisitions. All investments must comply with internal investment criteria and material investments will be subject to additional Board assessment and approval.

Investment Integration Risks

During FY25, Deterra completed the acquisition of Trident Royalties. Integration of acquired assets and companies requires consideration of risks including systems, people, taxation and other stakeholders.

Deterra's team have strong experience managing investment integrations and where necessary, supplements this capacity with third party advisors.

Inability to Access Equity and Debt Markets Risk

Deterra will be reliant on equity and debt capital to successfully grow its business. Changes to macro conditions in financial markets may impact on the ability of Deterra to access these equity and debt capital markets.

Deterra has existing bilateral credit facilities that provide substantial liquidity and continues to build relationships with a range of participants in the equity and debt capital markets and will monitor current and future conditions to ensure investment decisions take these market conditions into account.

Geo-political Risks

Rising geopolitical tensions among major economies, increasing resource and economic nationalism as well as increased volatility and uncertainty in international trading, business and financial environments, could cause disruption of global supply chains and affect macroeconomic conditions. These conditions could result in fluctuation of revenue derived from the MAC royalty.

Deterra's investments also include assets located in the United States of America (USA). Potential legislation and announcements could either adversely affect returns from USA Company's USA investments.

Deterra monitors the above and other geo-political events in the USA and elsewhere, and seeks professional advice where appropriate to ensure investment decisions take these factors into account when considering new investments.

Deterra maintains a conservative balance sheet and low overheads to withstand fluctuations in revenues derived from MAC. Deterra will seek to further diversify its revenue streams via investment in royalty streams in the future.

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Climate Risk

The mining assets relating to Deterra's royalties could be adversely affected by the impacts of climate change. The corresponding increase in the severity and frequency of extreme weather events could adversely affect the operations and development of those mining assets and the demand for commodities to which these royalties relate.

Deterra has implemented an ESG Investment Policy which requires the Company to consider ESG risk exposure and opportunities when considering new investments.

Revenue Risks

As a royalty owner, Deterra has exposure to volume and price achieved by the assets' operators, over which Deterra has limited ability to influence or control.

Key external risks that could impact its financial performance include:

- Material fluctuations in commodity price and foreign exchange rates;
- Material production disruption from a natural disaster, catastrophic infrastructure or operations incident, environmental or social licensing issues;
- Geopolitical risks associated with end customers including potential trade barriers;
- Contract default risk; and
- The successful development of projects over which we hold royalties by third parties.

The company monitors potential adverse developments across its royalty asset operations, as well as the geopolitical landscape through its network of business relationships and other information sources. Deterra maintains a conservative balance sheet and low overheads to withstand fluctuations in revenues.

Management and Key Person Risks

Deterra has a small number of key executives and employees. A loss of or extended absence of key executives may impact on the ability to execute its strategy.

The Board has developed plans and policies to assist with the retention of key executives, succession planning, and the transfer of corporate knowledge.

Information Technology and Cyber Security Risks

Deterra is exposed to the risk of loss arising from the failure of information technology. Deterra has engaged third party expertise to protect its information technology systems and data from cyber security threats and general operational outages. Ongoing staff training and education is undertaken on cyber security practices.

Operational Risks

Operational errors by Deterra or its outsourced administrative providers may impact on Deterra's operations, financial performance, and/or compliance requirements, including ASX listing requirements.

Deterra has documented its financial and operational procedures and implemented a control framework that seeks to identify and prevent errors.

Fraud Risks

Deterra may be at risk of the theft of funds or confidential information by employees or outsource partners.

Deterra has documented operational and contractual arrangements with all outsourced providers and has implemented a control framework that seeks to reduce or minimise the impact of fraud or theft.

Due diligence is undertaken on all outsourced providers, including periodic contract review and oversight. Under the outsourced contract agreements, business-critical information is required to be secured at all times.

Review of the Group's Assets

As of 30 June 2025, the Company has 28 royalty and offtake agreements across 11 countries, six commodities and 23 different mining companies.

Developments and results across our key royalty assets during the period are summarised below:

Table 7: Global Asset Portfolio

Royalties	Location	Operator	Commodity	Status	Royalty
Mining Area C	Western Australia	BHP	Iron ore	Producing	1.232% of iron ore revenue + capacity payments
Thacker Pass	Nevada, USA	Lithium Americas	Lithium	Development	Effective 1.05% GRR royalty post partial buyback
La Preciosa	Mexico	Avino Silver & Gold Mines	Silver/Gold	Development	1.25% NSR royalty over project area and 2.00% GVR royalty over remaining tenement area
Paradox	Utah, USA	Anson Resources	Lithium	Development	2.5% NSR royalty over all projects owned by Anson Resources in the Paradox Basin
Antler	Arizona, USA	New World Resources	Copper/Zinc	Development	0.9% NSR royalty over current tenure + 0.45% NSR royalty over subsequently acquired tenure, with partial buyback
Mimbula	Zambia	Moxico Resources	Copper	Producing	0.3% Gross Revenue Royalty
Pukaqaqa	Peru	Olympic Precious Metals	Copper, Molybdenum	Exploration	Vaaldiam: 1.0% NSR royalty + milestone payments Norte: 1.0% NSR royalty over open pit Sur: 0.5-1.0% NSR royalty on SE concession
Yoongarillup/ Yalyalup	Western Australia	Doral Mineral Sands	Mineral Sands	Producing	2% of revenue from sales of Minerals
Big Kidd	BC, Canada	Quetzal Copper	Copper	Exploration	Option/Royalty Agreement consisting of 1) a series of fixed payments, 2) three milestone payments, and 3) a 2% NSR royalty
Wonnerup	Western Australia	Tronox	Mineral Sands	Producing	$0.70 per tonne of Valuable Heavy Minerals
Lincoln	California, USA	Haranga Resources	Gold	Development	50% interest in a 1.5% NSR royalty
Yandanooka	Western Australia	Image Resources	Mineral Sands	Development	1.5% of gross revenue from sales of Minerals
Sonora	Mexico	Ganfeng Lithium	Lithium	Other[1]	50% interest in option to acquire a 3.0% indirect gross revenue royalty (1.5% net)
Dandoko	Mali	B2Gold Corporation	Gold	Development	1% NSR Royalty (net)
St Ives	Western Australia	Gold Fields	Gold	Exploration	3% of gross revenue, subject to royalties to previous holders of the tenements
Koolyanobbing	Western Australia	Yilgarn Iron Investments	Iron Ore	Other	1.5% Free on Board
Kwale	Kenya	Base Resources	Mineral Sands	Other	0.25% Free on Board

[1] In April 2022 and May 2023, the Mexican mining law was amended to prohibit lithium concessions. 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.

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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	35% of gold production	658oz
RDM	Brazil	Equinox Gold	Producing		
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

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The MAC Royalty

The MAC Royalty – Deterra's foundation asset

- **Quality:** High quality exposure to one of the world's lowest cost, premium iron ore mining districts, operated by one of the world's leading miners in BHP;
- **Strong cash flow generation:** the revenue based royalty provides high margin cash flows with limited exposure to operating costs or capital contributions for the life of the operation;
- **Embedded growth:** South Flank completed ramp up to full production capacity of 80 Mtpa (100% basis) on a run rate basis in FY24 as planned[1], bringing name-plate production capacity to 145 million wet metric tonnes per annum, making the MAC operation the largest iron ore hub in the world[1]; and
- **Long asset life:** MAC has potential to support mine life of over 45 years[2].

[1] BHP operational review for year ended 30 June 2024 and similar prior operational reviews
[2] BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022

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Mining Area C

MAC is operated by BHP. The combined MAC mining hub is expected to operate for over 45 years[6] and at nameplate capacity of 145 million wmtpa, forms the largest operating iron ore hub in the world representing 9% of global seaborne iron ore supply[7]. Deterra holds contractual rights over the MAC royalty area. The Group receives revenue payments via two separate mechanisms from this cornerstone royalty contract:

1. A 1.232% royalty on Australian dollar denominated FOB revenue from the sale of material produced at MAC, payable quarterly; and
2. One-off capacity payments of A$1 million per million dry metric tonnes (mdmt) for any increase in annual mine production, determined for the period ending 30 June, payable annually within 30 days. The demonstrated annual capacity level as at 30 June 2025 was 138 mdmt.

Mining Area C production for the FY25 period was 140.1 million wet metric tonnes (mwmt, 100% basis) an increase from 124.6 mwmt in FY24 as MAC delivered record volumes from the Central Pilbara hub and South Flank exceeded nameplate capacity production in its first year following ramp up[8]. Revenue for FY25 from Deterra's Mining Area C. 1.232% royalty was $219.3m down 8% on FY24 as record volumes were offset by lower realised iron ore price. The $20m FY25 Capacity Payment is a result of record volumes mined during the period.

Mining Area C is one of four hubs within BHP's Western Australian Iron Ore (WAIO) business and consists of two major mining areas, North Flank and South Flank. The North Flank operation has been in production since 2003 with nameplate capacity of 65 million wmtpa. South Flank achieved its first ore production in May 2021 and ramped up to full production capacity of 80mwmtpa (100% basis) on a run-rate basis in last quarter of FY24. In the last quarter of FY25, BHP announced that South Flank exceeded nameplate capacity in its first full year of operation following ramp-up.

Thacker Pass

Thacker Pass is a lithium project located in northern Nevada, USA, that contains the largest lithium reserve and measured resource in the world with project economics for an 85-year mine life[9]. 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$13.2 million paid to Deterra.

Thacker Pass is 62% owned and fully operated by Lithium Americas Corporation (LAC) with General Motors Holdings LLC (GM) a key strategic partner owning the remaining 38%. GM has offtake rights for up to 100% of Phase 1 production volumes and up to 38% of Phase 2 production volumes for 20 years.

Final Investment Decision for Phase 1 was declared in April 2025 following the finalisation of project financing. Thacker Pass is fully funded for both the US$2.9 billion Phase 1 project capital expenditure and at the corporate level for the development and construction of Phase 1 via:

- GM's US$945 million in investments;
- US Department of Enegry US$2.3 billion closed loan with 24-year tenor at USA Treasury rate with 0% spread; and
- Orion Resource Partners of US$250 million.

Bechtel has been appointed the EPCM contractor for construction of Phase 1, substantially de-risking the Project[10]:

- Work Force Hub – build out will align with construction schedule with first occupancy expected in H2 2025;
- Thacker Pass Plant Areas – excavation of the process plant is 90% complete with first permanent concrete placed in early May 2025;
- Procurement Pricing – all long-lead equipment awarded and commenced fabrication of the structural steel to be used to build the facilities at Thacker Pass; and
- Detailed Engineering – currently over 60% detailed engineering design complete and expected to increase to over 90% design complete by year end 2025.

Thacker Pass is the world's largest measured lithium resource and reserve, targeting total

6 BHP, Western Australia Iron Ore South Flank update - Presentation & Speech, 4 October 2022
7 Wood Mackenzie global iron ore strategic planning outlook Q2 2025
8 BHP operational review for year ended 30 June 2025
9 Lithium Americas Corporation announcement and presentation dated 7 January 2025
10 Lithium Americas Corporation presentation dated 17 June 2025

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production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each[9]. Since our acquisition of the Thacker Pass Royalty in September 2024, Lithium Americas has released a NI 43-101 (non JORC) technical report for the project includes project economics for expansion potential to 160,000 t/y Li_2CO_3 over an 85-year mine life, and C1 operating costs for years 1-25 of US$6,238/t[9]. Thacker Pass utilises proven technology and equipment with no novel equipment required; and the flowsheet consists of standard equipment and processes that has been proven for decades.

Gold offtakes

Deterra holds a portfolio of gold offtake contracts over 10 mines. An offtake contract is a contract in which the holder agrees to buy refined gold produced from the mine over which the offtake is granted. Pricing is set as the minimum price during a six-to-eight day quotation period, thereby providing an opportunity to generate a margin with minimal exposure to loss by selling during the quotation period at higher than the minimum price. Offtake returns are driven by the direction and volatility of gold prices and, like royalties, are not impacted by operator capital or operating costs.

Gold offtakes have provided a strong financial contribution to the Deterra portfolio with record net realised revenue margin of $21.5m achieved due to elevated gold prices and volatility. Delivered ounces attributable to Deterra in the period were 281.4 thousand ounces and average realised margin per ounce.

Equinox Gold Corp's operated gold mines

Greenstone[11]

Equinox's primary operating focus for 2025 continues to be ramping up Greenstone to full capacity. Greenstone achieved commercial production in Q4 2024, with production guidance for 2025 of 220,000 to 260,000 ounces of gold.[12]

Los Filos[13]

Los Filos, located in Mexico, commenced gold production from open-pit ore in 2005. In October 2022, Equinox released an updated feasibility study for an expansion at Los Filos. Based on the feasibility study, with continued development of the Bermejal underground deposit and construction of a 10,000 tonne-per-day carbon-in-leach (CIL) processing plant, the Los Filos mine life would be extended to 14.5 years with life-of-mine (LOM) average annual production increasing to 280,000 ounces of gold at all-in sustaining costs of $1,081 per ounce (using 2022 input prices), with total LOM production estimated at 3.97 million ounces of gold and peak production estimated to average 360,000 ounces of gold per year.[14] On 1 April 2025, Equinox announced an indefinite suspension of operations at the Los Filos mine in Mexico, following the expiry of its land access agreement with one of three communities:

- Long-term agreements with three local communities are required to provide conditions necessary for continued operations, including the proposed expansion.
- New long-term agreements have been ratified and signed with two communities however to date, one community has not signed a new long-term agreement with Equinox.

Fazenda, Santa Luz and RDM mines[15]

Fazenda is located within the Maria Preta mining district in Bahia State, Brazil, about 180 km northwest of the state capital city of Salvador and only 55km southeast of Equinox Gold's Santa Luz mine, which are together reported as the "Bahia Complex" by Equinox.

Fazenda has been in operation for nearly 40 years and has produced more than 3.3 million ounces of gold to date, whilst Santa Luz declared commercial production in October 2022 following the construction of a new resin-in-leach circuit.

RDM is located in Minas Gerais State, Brazil, about 560km north of the state capital city of Belo Horizonte. 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.

Equinox released updated guidance on 11 June 2025 for its three Brazilian assets at 250,000 – 270,000 ounces of gold at a total cash cost of US$1,725 – US$1,825 per ounce.

11 Deterra holds a gold offtake for 100% of gold production at Greenstone capped at 58.5kozpa until March 2027
12 Equinox Gold announcement 11 June 2025
13 Deterra holds a gold offtake for 50% of gold production at Los Filos, capped at 1.1 million ounces
14 Equinox Gold Corp, Updated Technical Report for the Los Filos Mine Complex, Guerrero State, Mexico (NI 43-101), effective date 19 October 2022
15 Deterra holds a gold offtake for 35% of refined gold production at Fazenda, RDM and Santa Luz, capped at 658koz (combined).

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Other operated gold mines

- **i80**[16] **-** Granite Creek is in production and a new development plan was announced in December quarter 2024 outlining a clear path to production and cash flow for additional i80 deposits.
- **Bonikro**[17] **-** Bonikro comprises two separate mining licences (the Bonikro Licence and Hiré Licence), although integrated as a single operation. Allied Gold remains on track in advancing initiatives to implement a centralized management model, streamlining processes, optimizing resources, and enhancing service delivery for sustainable growth, and lowering AISC. These efforts are expected to be finalized by mid-2025.
- **Blyvoor**[18] **-** has developed a Mine LoM Plan contemplating an average annual production of approximately 142 koz of gold for the life of the mine, surpassing 80 koz in Mine LoM Plan Year 3 and 87 koz in Year 4 and also aim to upgrade the Blyvoor Processing Plant to enable treating orebodies at a rate of approximately 80 ktpm reaching steady state production within seven years.

Development and other assets

Deterra holds a portfolio of prospective development and other assets which are expected to add value as they progress through their project milestones. Selected assets are outlined below.

- **La Preciosa**[19] - La Preciosa hosts one of the largest undeveloped primary silver resources in Mexico. On 15 January 2025 Avino Silver & Gold Mines Ltd (TSX:ASM) (Avino) announced that underground development at La Preciosa has commenced following receipt of all required permits for mining operations. As announced by Avino on 12 November 2024, the processing of historical stockpile material continued during the December 2024 Quarter in preparation for the Avino mill to receive fresh feed from 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 Limited (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 first silver production.
- **Antler**[20] **–** As announced on 19 March 2025, New World Resources Ltd (ASX:NWC) (New World) is targeting definitive feasibility study and funding during 2025, development during 2026 and production during 2027. Subsequent to year end, the New World board unanimously recommended that, in the absence of a superior proposal, shareholders accept a takeover proposal from Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP, following a competitive bidding process between Kinterra and Central Asia Metals.
- **Paradox**[21] **–** The Paradox Lithium Project is Anson Resources Limited's (ASX: ASN) (Anson) core asset. It is an advanced development project, covering an area of167km^2 in the Paradox Basin in southern Utah, USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation to provide high-quality lithium carbonate for the rapidly growing EV battery market.

  On 13 June 2025, Anson released a Maiden JORC for its Green River Lithium Project based on the drilling of the Bosydaba #1 well, which represents only 24% of the property area. The Resource contains 103kt of contained LCE in brine, alongside a substantially larger exploration target. Green River sits within the Paradox Basin, and 40 miles from Anson's Paradox primary lithium project

  On 30 June 2025, Anson announced the signing of a Memorandum of Understanding for the construction of a demonstration plant at Green River. An investment decision on the construction of the demonstration plant is anticipated following the finalisation of due diligence and internal review, expected to be completed by December 2025.

16 i80 May 2025 Corporate Presentation
17 Allied Gold announcement dated 7 May 2025
18 Rigel Resource Acquisition Corp, Proxy Statement, United States Securities & Exchange Commission dated 14 January 2025
19 Deterra holds a 1.25% net smelter return (NSR) royalty over the defined project area and 2.0% Gross Value Royalty over the remaining La Preciosa tenement area.
20 Deterra holds a 0.9% NSR royalty over current tenure and 0.45% NSR over subsequently acquired tenure within a defined Area of Interest. Payor entitled to reduce royalty rate by making lump sum payments at the time of construction funding.
21 Deterra holds a 2.5% NSR royalty over all projects owned by Anson in the Paradox Basin

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Financial Review

"Deterra has delivered a revenue in FY25 of $263.4 million up 10% on FY24 due to the receipt of a MAC Capacity Payment resulting from record volumes mined during the period, and the addition of new revenue sources from the Trident acquisition."

Non-IFRS

Deterra uses both International Financial Reporting Standards (IFRS) and non-IFRS financial information such as underlying EBITDA, underlying NPAT and net cash to measure operational performance. We believe these non-IFRS measures provide useful information, but should not be considered as an indication of, or an alternative to, profit after tax as an indicator of actual operating performance or as an alternative to cash flow as a measure of liquidity. Non-IFRS measures are unaudited but derived from the audited accounts and reconciliations included on page 48.

Period

This Annual Report covers the period of 1 July 2024 to 30 June 2025.

Operating Results

A summary of the key financial metrics and prior period comparisons is discussed below:

- Revenue – Group revenue for FY25 was $263.4 million, which represents a 10% increase on FY24. This was attributable to record iron ore volumes from MAC as South Flank exceeded nameplate capacity, resulting in $20m FY25 Capacity Payment, MAC royalty revenue of $219.3m (down 8% on FY24 as record volumes were offset by lower realised iron ore price) and a $21.5m record contribution from the Gold offtake portfolio.
- **Costs:**
  - Operating expenses FY25 were $12.1 million (FY24: $9.1 million), after Deterra delivered approximately $5m of cost synergies following the Trident acquisition.
  - External business development costs decreased to $1.1 million in FY25 (FY24: $3.5 million) reflecting allocation of resources to Trident during the period.
  - Direct transaction costs and other one-off acquisition related costs of $12.0 million for Trident acquisition.
- **Underlying EBITDA –** Underlying EBITDA of $250.1 million (underlying EBITDA margin of 95%), increased 10% over FY24 mainly due to higher revenue. A reconciliation of underlying EBITDA is provided in Table 10 on page 49.
- **EBITDA –** EBITDA of $238.1 million increased 4% over FY24 notwithstanding the inclusion of non-recurring Trident transaction costs.
- **Net Finance Cost –** Net finance cost for the period of $15.4 million (FY24: $1.7 million) primarily represents interest expense related to net debt draw to fund the Trident acquisition, partly offset by interest income received during the period.
- **Non-cash costs:**
  - **Amortisation and depreciation like charges –** Amortisation and depreciation like charges of $6.3 million (FY24: $0.5 million) increased primarily due to the amortisation of acquired gold offtakes.
  - **Non-cash hedge gain –** Deterra entered into a foreign currency forward to hedge the foreign exchange risk when the all cash offer was made to acquire Trident. At settlement a $6.2 million fair value gain (FY24: fair value loss $4.2 million) was recorded.
  - **Revaluation of financial asset –** gold offtakes are classified as financial assets and recognised at fair value through profit and loss. The effect of changes in future gold margin estimates and time value of holding financial assets resulted in a revaluation gain of financial assets of $2.2m (FY24 n/a).
- **Tax -** The Group's effective tax rate was 31% (FY24: 30%), reflecting the prevailing Australian corporate tax rate and the impact of non-deductible transaction costs.

- **NPAT –** Group profit after income tax for FY25 totalled $155.7m for the period, reflecting a 1% relative to FY24.
- **Underlying NPAT –** FY25 amounted to $160.3m reflecting an increase of 1% relative to $159.1m for FY24. The continued robust NPAT for the group, reflects the significant revenue generated from MAC driven by a capacity payment in FY25. A reconciliation of underlying NPAT is provided in Table 10 on page 49.
- **Capital Management –** As at 30 June 2025, Deterra had net debt of $270.6 million (FY24: net cash of $31.1 million) and undrawn capacity of $205 million. Total bilateral credit facilities amounted to $500 million (FY24: $500 million).

Dividends

Payment of dividends and dividend policy is determined by the Deterra Board at its discretion. Deterra's practice is to pay semi-annual dividends (franked to the maximum extent possible) from excess cash.

The total dividends declared for the period of this Annual Report is $116,352,000 which represents a payout of 75% of NPAT. The two dividends paid or declared during the period include:

- Interim Dividend of $47,593,000 or 9.00 cents per share paid on 25 March 2025.
- Final dividend declared of $68,759,000, or 13.00 cents per share, to be paid on 23 September 2025 for shareholders on record as at 27 August 2025.

A summary of the Deterra Statement of Profit and Loss and Cashflows are provided are provided in Tables 8 and 9.

Table 8: Statement of profit or loss

	2025 ($'000)	2024 ($'000)
MAC royalty	219,334	239,321
MAC capacity payment	20,000	-
Other royalties	2,623	1,188
Gold offtakes	21,475	-
Total Royalty revenue	**263,433**	**240,509**
Expenses	(38,552)	(18,921)
Profit before Tax	**224,881**	**221,588**
Income tax exense	(69,186)	(66,702)
Total income tax expense	**(69,186)**	**(66,702)**
Net Profit After Tax (NPAT)	155,695	154,886
Other comprehensive profit for the period, net of tax	-	-
Total comprehensive profit for the period	**155,695**	**154,886**
Total and continuing earnings per share:		
Basic earnings per share (Cents)	29.44	29.30
Diluted earnings per share (Cents)	29.39	29.25

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Table 9: Statement of cashflows

	2025 ($'000)	2024 ($'000)
Cash Flows from Operating Activities		
Receipts from customers	242,444	254,985
Payments to suppliers and employees (inclusive of GST)	(31,570)	(9,444)
Interest received	1,563	1,846
Interest expense	(16,019)	(2,747)
Tax paid	(61,541)	(74,457)
Net cash inflow/(outflow) from operating activities	**134,877**	**170,183**
Cash Flows from Investing Activities		
Payments for property, plant, and equipment	(10)	(88)
Payments for intangibles	(1,921)	-
Payment for acquisition of subsidiary, net of cash acquired	(265,799)	-
Net cash outflow from investing activities	**(267,730)**	**(88)**
Cash Flows from Financing Activities		
Dividends paid	(122,817)	(167,793)
Payment of borrowing establishment fee	(1,314)	(581)
Proceeds from borrowings	390,000	26,700
Repayment of borrowings	(139,431)	(26,700)
Repayment of lease liability	(138)	(148)
Net cash (outflow)/inflow from financing activities	**126,300**	**(168,522)**
Net increase/(decrease) in cash and cash equivalents	(6,553)	1,573
Impact of foreign exchange on cash held	(117)	-
Cash and cash equivalents at the start of the period	31,064	29,491
Cash and cash equivalents at the end of the period	**24,394**	**31,064**

Table 10: Earnings and earnings adjustments

Net Profit After Tax to Underlying EBITDA reconciliation	2025 $'000	2024 $'000
Net Profit After Tax (NPAT)	**155,695**	**154,886**
Income tax expense	69,186	66,702
Amortisation and similar expenses	6,336	462
Net finance costs	15,397	1,667
Revaluation of financials assets	(2,227)	-
Derivative financial instrument gain	(6,158)	4,174
Net foreign exchange (gains)/losses	(83)	14
EBITDA	**238,146**	**227,905**
EBITDA %	**90%**	**95%**
Other Adjustments		
Trident one-off	11,986	-
Underlying EBITDA	**250,132**	**227,905**
Underlying EBITDA	**95%**	**95%**
Revenue	263,433	240,509
Net Profit After Tax (NPAT)	**155,695**	**154,886**
One off Trident costs (tax effected)	10,757	-
Less Hegde Gain (tax effected)	(6,158)	4,174
Underlying NPAT	**160,294**	**159,060**

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Market Overview and Outlook

Corporate

The FY25 reporting period saw a decline in sentiment towards the global macroeconomic environment and medium-term prospects for the Chinese economy. We anticipate that continued inflation, geopolitical instability and capital market uncertainty will create further headwinds for the global economy.

Whilst Deterra's royalty assets are not fully protected from these changed market conditions, the revenue-based nature of the royalty instruments, low overheads, combined with exposure to high quality mining assets, demonstrates the relative attractiveness of our business model in an inflationary environment. Within this context, Deterra's strategy remains to provide our shareholders with exposure to the excess cash generated by our existing assets, whilst actively seeking to build a larger, diversified portfolio of bulks, base and battery metal royalties through targeted value accretive transactions.

We anticipate further organic growth within our existing portfolio, as MAC looks to maintain the nameplate production capacity achieved in Q4 FY24 across a full year. At full name plate capacity of 145mtpa MAC will be the largest iron ore hub in the world and will form the baseload capacity of BHP's Western Australian Iron Ore operations. On completion of the Trident acquisition in early third quarter calendar year 2024, further royalties have been added to our portfolio. Of these, the Thacker Pass project over which Deterra holds a royalty took a Final Investment Decision during FY25 and is currently in construction with first production expected in calendar 2027.

Deterra's role as financier in a cyclical industry continues to focus on longer term investment horizons. We continue to maintain a strong balance sheet and liquidity to ensure we have the required flexibility to make value accretive investments throughout the commodity cycle.

Iron Ore

Deterra's primary commodity market exposure is to iron ore. The key ingredient in steel production, iron ore is a globally traded commodity with mature index pricing that reflects the supply and demand characteristics of the industry.

The 62% index price (CFR China) for iron ore price declined across FY25, softening from $106.7/dmt to $94.15/dmt, a decline of 12%. The index displayed significant volatility across the 12 months, ranging from $89.35/dmt to $114.0/dmt, averaging approximately $101.0/dmt. Whilst generally outperforming consensus expectations, prices were tempered by softening Chinese demand, as well as uncertainty related to the impact of tariff negotiations with the USA. The price was supported by supply disruptions in Australia caused by cyclones. Overall, realised price from the MAC royalty averaged $139 per tonne for FY25.



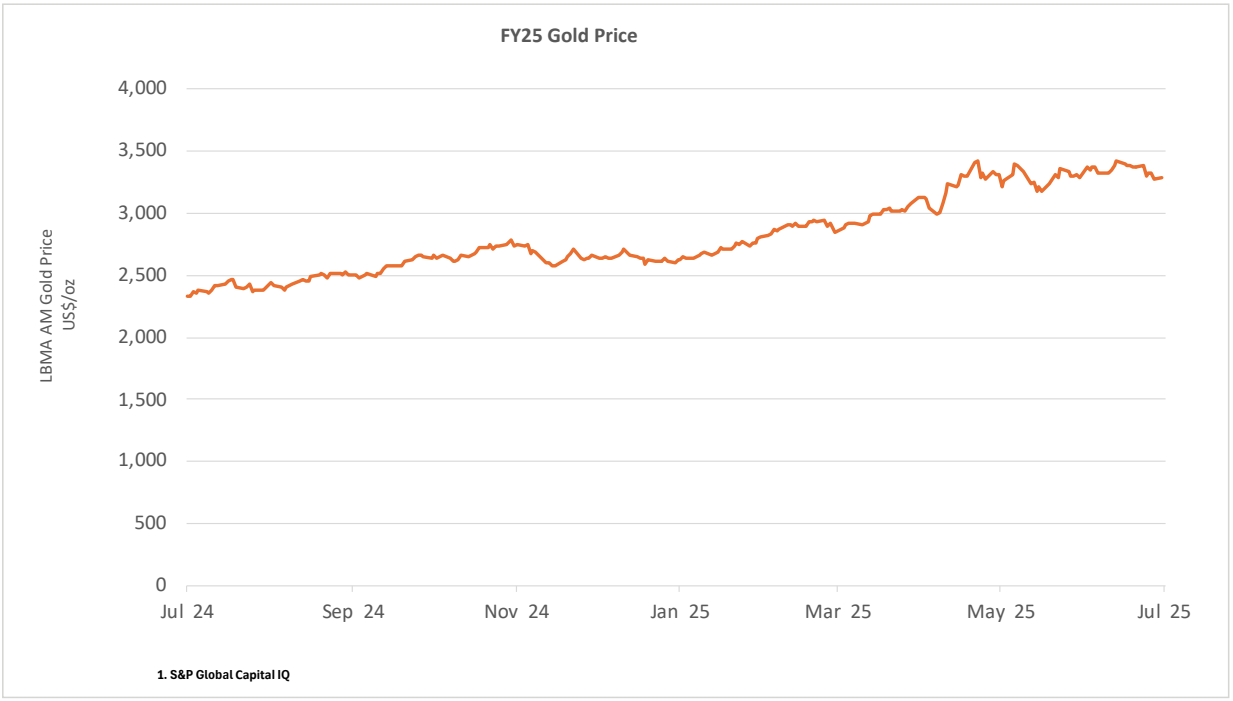
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Gold

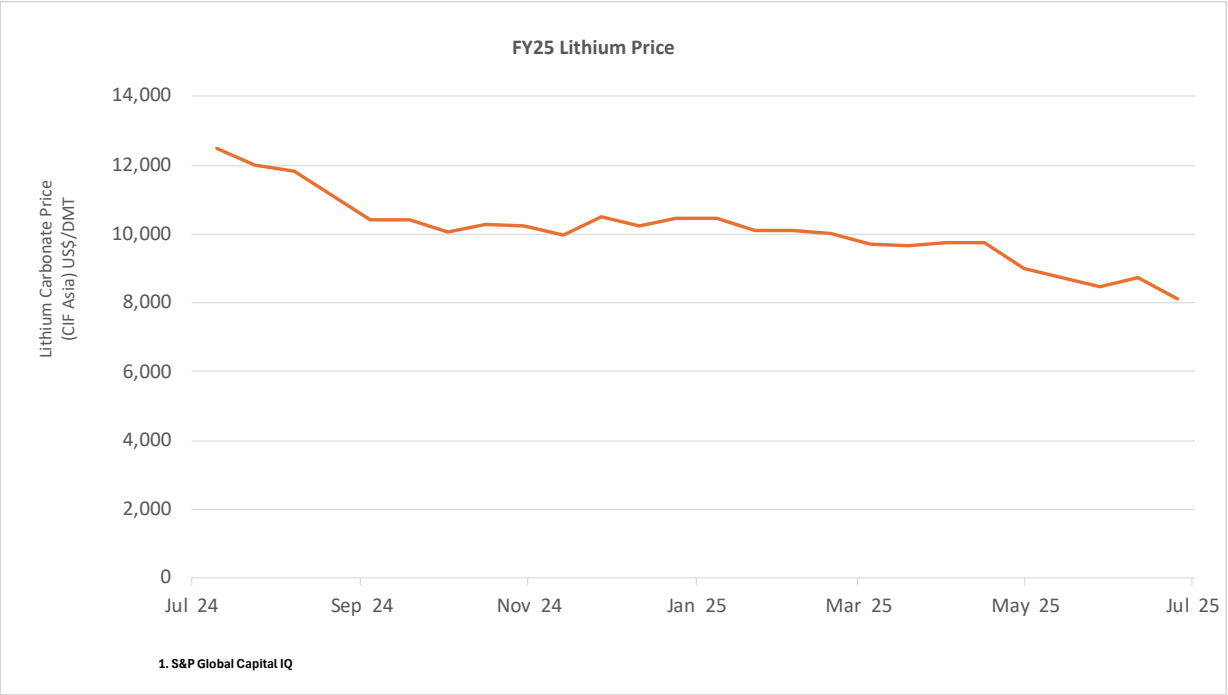
Gold price is traditionally impacted by a combination of macroeconomic and geopolitical factors, with interest rates, the strength of the US dollar, inflation expectations, and investor sentiment also having a strong impact. While supply and demand, including central bank buying and jewellery demand can affect prices, the gold price is typically driven by broader market trends and global risk appetite than by physical consumption.

The price of gold as reported by the London Bullion Metals Association increased 41% across FY25, rising from $2,326/oz to $3,284/oz. In April 2025, the gold price set a record high with spot prices briefly reaching $3,500/oz in intra-day trading. Several military and economic geopolitical conflicts, a strong US dollar, interest rate reductions, and increased central bank purchases of gold supported the gold price throughout the year, reinforcing gold's position as a safe haven asset.

Deterra holds gold exposure via its portfolio of producing and development-stage offtake assets, as well as several royalties over gold projects including the Lincoln Project in California, St Ives Project in Western Australia and the Dandoko Project in Mali.



1. S&P Global Capital IQ



Lithium

Lithium is a versatile commodity with a variety of uses spanning traditional use in glass and ceramics, lubricants, pharmaceuticals and steel castings. More recently, the use of lithium in batteries, both primary (non-rechargeable) and secondary (rechargeable) has introduced significant new sources of demand for lithium. The use of lithium in battery applications is expected to represent about 90% of global lithium demand in 2025 and is anticipated to grow further over the coming decades.

The lithium market has faced significant volatility in recent years. In the years leading up to 2020 a slowing of investment and new supply resulted in a supply deficit, and demand outpaced supply, leading to higher prices. This incentivised new supply to enter the market with the aim of capitalising on the sharply increasing prices across 2021 and 2022. High prices triggered a wave of investment in new supply, causing the market to become balanced by 2023 and materially oversupplied across 2024 and 2025. Producers have begun to react to falling lithium prices by curtailing production, delaying expansions and implementing workforce reductions, particularly across Australia and China.

Asian lithium carbonate prices ranged between US$8,100/t and US$12,500/t across FY25, closing the year at the bottom end of this range. Analysts anticipate further production curtailment as the market seeks to rebalance, before longer term prices are supported by growing demand for battery grade lithium to support EV production.

Deterra holds lithium exposure through our royalty over the Thacker Pass Lithium Project located in Nevada, USA. Final Investment Decision was recently announced for Thacker Pass, which is supported by loans and investment from the USA Government, General Motors and Orion Resource Partners – a globally significant mining private equity firm. First production at Thacker Pass is planned for late 2027, aligning with the expected recovery in the lithium market and will provide the USA with a strategic source of domestic lithium production.

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Copper

Copper is a critical industrial metal required for infrastructure, electrification, and the global shift to sustainable energy. Its distinguishing characteristics – high electrical and thermal conductivity, durability, and recyclability – make it indispensable in a variety of applications, including power generation and transmission, renewable energy systems, electric vehicles, construction, and electronics.

Throughout FY25, the London Metal Exchange Cash Copper price varied between US$8,500/t and US$10,200/t, before finishing near its annual high of US$10,050/t. Significant price volatility occurred across the period as the global economy responded to numerous geopolitical events and their potential impact on global economic growth. This was offset by supply disruptions across multiple large copper-producing assets.

The medium-term outlook for copper price remains optimistic, as indicated by several major investment banks raising long-term copper price projections above US$10,000/t in recent months. The ongoing need for electrification and infrastructure development is likely to surpass the possible impact of global geopolitical events. Copper prices are also projected to be supported by challenges with bringing new supply to market, which include rising development costs, diminishing resource grades, a lack of new discoveries, and geopolitical risks in major copper-producing nations.

Deterra holds copper exposure through our royalty over Moxico Resources' producing copper mine in Zambia, as well as our royalty over the Antler copper-zinc project in Arizona which is currently the subject of a takeover by Kinterra.

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1. Letter from **Committee Chair**

Dear Shareholder,

On behalf of the Board, I am pleased to present this Remuneration report for the financial year to 30 June 2025 (FY25).

Performance outcomes

As noted in this Annual Report, FY25 was an important year in the execution of Deterra's business strategy. Key highlights include:

- **Acquisition, integration and rationalisation of the Trident royalty portfolio.** During FY25, Deterra successfully completed the acquisition and integration of Trident Royalties Plc. In doing so, it was able to realise substantial synergies from the combined businesses whilst adding additional sources of earnings and future growth and enhancing its ability to execute on its strategy in coming years. The now core royalty on Thacker Pass, an emerging world class lithium operation currently in construction in the United States, has been added to the portfolio; and
- **Strong financial performance.** In FY25 the Company reported increased revenues and earnings, reflecting strong production from Mining Area C, which resulted in a capacity payment of $20 million (FY24: $0). Assets acquired during the year also contributed to the increase in revenue with net revenue generated by the gold offtake portfolio in particular. While the gold offtake portfolio was non core in the Trident acquisition, the $21.4 million of FY25 revenue more than covered the full interest expense of Trident acquisition debt.

Share market trading performance of the Company for the year ended 30 June 2025, was, however, disappointing relative to broader market indices and relative to the international royalty peer group, which is heavily exposed to outperforming precious metals. Deterra of course is significantly exposed to iron ore prices and our share price has more closely tracked the iron ore price and iron ore producers. Deterra's trading early in FY25 was also impacted by our Trident acquisition and accompanying change in dividend policy announced in FY24 and implemented in 1H25. As a result, and despite the financial performance of the Company and securing a second long-term core asset, the shareholder experience for some has not been positive, and this accordingly has been reflected in the variable component of FY25 Executive remuneration.

Management remains focused on promoting the understanding of the Company's business model and strategy in both Australian and offshore markets to support the Company share market trading at a valuation that appropriately reflects primarily the high quality, high margin and financial exposure Deterra offers to a world class iron ore asset and an emerging world class lithium asset and in the future disciplined additions of attractive assets to the portfolio.

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Changes to FY25 remuneration approach

The Executive KMP remuneration framework was designed to promote long term sustainable growth and alignment between the management team and shareholders through a combination of fixed remuneration and a variable equity-based component linked to share price performance and total shareholder returns.

Executive KMP continue to be rewarded through a combination of fixed remuneration, short-term individual performance-based incentives and long-term share and shareholder returns performance-based incentives, as described in this report.

No significant change to this structure had been made since 2021 when a short term incentive was incorporated into the executive reward. In FY25, we chose to refine the Executive KMP structure by introducing an additional performance metric to the LTI plan based on shareholder returns relative to a defined group of royalty company peers. Details of this metric is provided in section 6.

This change was made to recognise that the remuneration structure must evolve to reflect the changing drivers of Company performance, as we execute on the Company's investment strategy and our portfolio evolves away from reliance on a single asset.

Following feedback received from shareholders and proxy advisors, a small further refinement to the LTI plan will be introduced in FY26, with vesting of the relative royalty peer performance metric subject to a higher gateway, to ensure no vesting below the 50th percentile relative to the total shareholder returns performance against royalty peers. Details of this change will be provided in the 2025 Notice of Meeting.

Details of the operation of the remuneration framework for FY25 are provided in section 6.

Remuneration outcomes

In determining FY25 remuneration, the Board has sought to maintain a balance between Company performance, individual achievement and shareholder returns. In summary, FY25 outcomes are:

- **KMP fixed remuneration:** no fixed remuneration increases were awarded to Executive KMP in FY25;
- **KMP Short Term Incentive Plan (STI):** the Board has determined an STI outcome of 45 percent of the maximum STI for the Managing Director and Chief Executive Officer (MD & CEO), to be delivered two thirds in equity deferred equally over one and two years, and one third in cash. The Chief Financial Officer award is 50 percent of the maximum STI, also delivered two thirds in equity deferred equally over one and two years, and one third in cash;
- **KMP Long Term Incentive (LTI):** testing of the FY23 KMP LTI against performance thresholds has resulted in the Board approving an outcome of 0 percent of maximum for both the MD & CEO and the Head of Corporate Development (formerly CFO and who ceased employment with the Company on 2 January 2025) (see Section 6.3.4); and
- **NED fee movement:** In January 2025, based on external benchmarking the Board determined to increase Non-Executive Director fees from $150,000 to $165,000 (excluding the Iluka nominee, who is not paid a fee), and $225,000 to $250,000 in the case of the Board Chair, to ensure NED fees remained competitive with the market and that the Company would be able to attract and retain high quality Directors to the Board. Prior to this change, there had been no increase in the Non-Executive Director fees since the establishment of the Company in June 2020.

Sincerely,



Jason Neal

Chair, People and Performance Committee

2. Remuneration Report Overview

The directors of Deterra Royalties Limited present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2025. The Report forms part of the Directors' Report and has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (the Corporations Act) and in compliance with AASB124 Related Party Disclosures and audited as required by section 308(3C) of the Corporations Act.

3. Remuneration Governance

3.1 People and Performance Committee

The People and Performance Committee (PPC or the Committee) provides advice and recommendations to the Board regarding remuneration matters.

A copy of the charter of the Committee is available on Deterra's website in the Policies and Charters section https://www.deterraroyalties.com/sustainability/policies-and-charters/.

Members of the Committee during FY25 were:

- **J Neal** – Independent Non-Executive Director, and Chair of the People and Performance Committee
- **J Seabrook**– Independent Non-Executive Director and Board Chair (retired from the Committee on 19 June 2025)
- **G Devlin** – Independent Non-Executive Director (retired from the Committee on 19 June 2025)
- **L Heywood** – Independent Non-Executive Director (appointed to the Board on 16 April 2025, appointed to the Committee on 19 June 2025)
- **A Stratton** – Non-Executive Director

At the Committee's invitation, the Managing Director, and other relevant managers attend meetings in an advisory capacity and coordinate the work of external, independent advisors as requested. All Executives are excluded from any discussions impacting their own remuneration.

Under its Charter, the Committee must meet at least twice a year. The Committee formally met four times during FY25. The Committee also met informally on a number of occasions to progress issues on foot and consider other matters as they arose.

The Committee engages external advisors as required. External advisers provide advice on market remuneration levels and mix, market trends, incentives and performance measurement, governance, taxation and legal compliance.

None of the Committee's engagements with remuneration consultants were for work that constituted a remuneration recommendation for the purposes of the Corporations Act. Findings were reported directly to the Committee or the Board.

3.2 Share Trading Policy

The Company's securities trading policy applies to all Non-Executive Directors (NEDs) and Executives. The policy prohibits employees from dealing in Deterra Royalties Limited securities while in possession of material non-public information relevant to the Company.

Executives must not enter into any hedging arrangements over unvested rights under the Company's equity incentive plans. Breach of this policy may lead to disciplinary action and potentially dismissal.

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4. Key management personnel

Key management personnel (KMP) covered in this report are detailed below (See page 28 and 29 for details of each KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling activities of the Company.

Senior Executives including the Manager Director and Chief Executive Officer (MD & CEO), Head of Corporate Development and Chief Financial Officer (CFO) are referred to as "Executive KMP".

Table 1: Key Management Personnel

Non-Executive Directors		
J Seabrook	Independent Non-Executive Chair	Full year
G Devlin	Independent Non-Executive Director	Full year
A Stratton	Non-Executive Director	Full year
J Neal	Independent Non-Executive Director	Full year
L Heywood	Independent Non-Executive Director	Appointed 16 April 2025
A Morrison	Independent Non-Executive Director	Appointed 16 April 2025
Executive Director		
J Andrews	MD & CEO	Full year
Executives		
J Clifton	CFO and Joint Company Secretary	Full year
B Ryan	Head of Corporate Development	Ceased 2 January 2025

5. Remuneration strategy

The principles and objectives of the Deterra remuneration policy are to:

- Attract, retain and motivate talented people with the necessary skills to create value for shareholders;
- Reward Executives and other employees fairly and responsibly, having regard for the performance of Deterra, the competitive environment and the individual performance of each employee;
- Ensure alignment of Executive interests with shareholders;
- Provide a clear link between Company performance and remuneration outcomes;
- Ensure remuneration outcomes are consistent with Deterra's short-term and long-term strategic objectives and the delivery of long-term shareholder wealth creation; and
- Comply with all relevant legal and regulatory provisions.

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6. Executive remuneration

Deterra's Executive KMP remuneration structure for FY25 incorporates fixed and variable components:

Table 2: Remuneration mix

Fixed pay	Variable, at risk, pay
Total Fixed Remuneration (TFR) comprises cash salary, employer contributions to superannuation and salary sacrifice benefits. *Approach:* TFR is reviewed annually by the Board to ensure it remains competitive in the market for which the Company seeks Executives. In setting the TFR, the Board has regard for the size and complexity of the position, the skills and experience required for success, and individual qualifications. **No change in TFR was made for FY25.**	**STI** *Purpose: T*o reward Executive KMP for achievement of strategic objectives over an annual performance period that will contribute to increasing shareholder value. *Approach:* Annual Executive KMP performance is set and assessed by the Board through a balanced scorecard that includes a range of key measures that directly affect shareholder value. Each scorecard measure is weighted according to its importance, is measurable and is assessed quantitatively and qualitatively. Two thirds of the STI outcome is to be in the form of share rights and deferred for up to two years. One third is to be in cash and payable at the conclusion of the STI performance period. **No change in STI was made for FY25.** **LTI** *Purpose:* To align Executive accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained performance. *Approach:* LTI is provided in the form of performance rights and is subject to a three-year performance period. **One additional performance metric was introduced for the FY25 LTI, details disclosed at section 6.2.2**

6.1 Executive remuneration mix

The following diagram shows the proportion of Executive remuneration that is fixed and at risk.

Figure 1: Remuneration at maximum FY25 Executive KMP pay mix at maximum



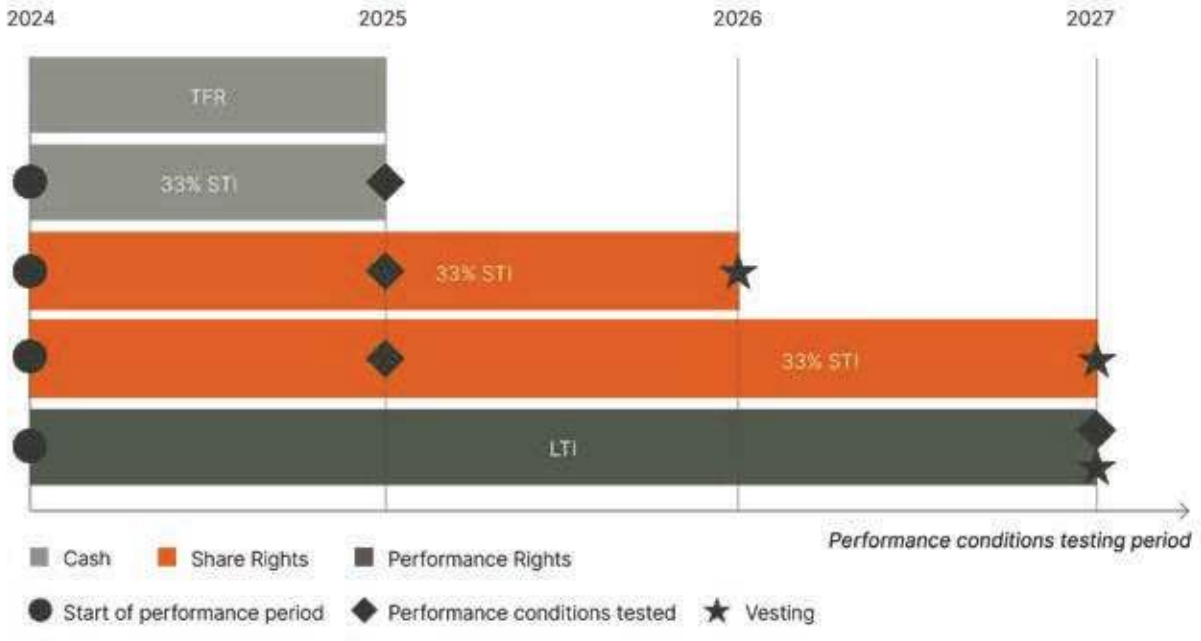
In addition, a one-off Initial Equity Grant (IEG) of Performance Rights was granted to the CFO on his appointment in FY24. The award is 20% of the CFO's TFR, to be vested in two tranches in December 2024 and 2025, respectively, subject to testing of the performance conditions. See section 6.3.5 for the vesting details of the performance rights.

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6.2 Executive TFR and incentive remuneration structure

The following diagram outlines the Executive remuneration structure. Further details on the individual elements is provided below.

Figure 2: Remuneration structure[1]



1 This figure does not include the one-off incentives as discussed in section 6.1

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6.2.1 Short-term incentive (STI)

The elements and terms of the STI are set out in Table 3.

Table 3: STI plan

Purpose	To reward Executive KMP for achievement of strategic objectives over an annual performance period that contribute to increasing shareholder value.
Participants	MD & CEO, CFO
Payment vehicle	One third of the STI award is paid in cash and two-thirds are deferred in share rights.
Maximum opportunity	40% of TFR for the MD & CEO and CFO
Performance period	1 July 2024 to 30 June 2025
Performance Measurement Date	Following finalisation of FY25 financial results
Performance	Annual Executive KMP performance is set and assessed by the Board through a balanced scorecard condition that includes a range of key financial and non financial measures that directly affect shareholder value. Each scorecard measure is weighted according to its importance, is measurable and is assessed quantitatively and qualitatively. For FY25, Performance measures revolve around four main categories: • Strategic initiatives • Shareholder returns • Environment, social and governance • People, culture & capabilities Section 6.3.2 provides a detailed explanation of the targets set for FY25, how they were measured and our assessment of performance.
Scorecard	STI scorecard outcomes are calculated based on the following schedule. Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.
Award timing	The cash payment (one-third of STI award) is made, and the share rights (two-thirds of STI award) are granted as soon as practicable after the performance period and no later than three months after that date. The share rights will vest in two equal tranches, subject to continued service or Board discretion for good leaver: • 50% vests after 30 June 2026, and • 50% vests after 30 June 2027.
Allocation	Share rights are granted by the Company and are based on the five trading day volume weighted method average price of Deterra's shares during the period of 1 July 2025 to 7 July 2025 ($3.84). Share rights held by the participant subject to the satisfaction of the vesting conditions. Shares to satisfy the exercise of vested share rights may be issued by the Company or acquired on market.
Treatment of dividends and voting rights	Share rights do not have voting rights or dividend rights during the performance period and before being vested. For share rights that vest, additional shares may be allocated, or a cash payment will be made, equal in value to the amount of dividends paid (not grossed up for franking credits) on the underlying shares during the period from grant of the rights to exercise on a reinvested basis.
Malus and/or clawback	The Deterra Board may apply malus to incentives that have yet to vest and even clawback incentives that have already vested where: • the Executive acts fraudulently or dishonestly; or • there is material misstatement or omission in the accounts of Deterra; or • the award has resulted in an inappropriate benefit being awarded.
Restriction on hedging	Hedging of entitlements by Executives is not permitted.
Treatment on termination	The share rights are granted on the basis that they remain on foot on cessation of employment with the Board having the discretion to forfeit some, none or all of the STI Rights having regard for the facts and circumstances in which the Executive's employment ceases.
Board discretion	The Board has discretion to vary STI outcomes having regard for the circumstances at the time (including in the event the STI outcome would result in an inappropriate outcome).
Change of control	Vesting is subject to board discretion, taking into account performance to the date of change in control.

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6.2.2 Long-term incentive (LTI)

The elements and terms of the LTI are set out in Table 4.

Table 4: LTI plan

Purpose	To align executive accountability and remuneration with the long term interests of shareholders by rewarding the delivery of sustained performance.
Participants	MD & CEO and CFO
Date of grant	29 October 2024
Equity vehicle	Performance Rights (PRs) which are rights to acquire ordinary shares in the Company for nil consideration, conditional on the achievement of predetermined market performance requirements within defined time restrictions.
Maximum opportunity	100% of TFR for the MD & CEO 80% of TFR for the CFO Performance rights were allocated at face value using the five trading day volume weighted average price of Deterra shares on and from 1 July 2024 ($4.0975).
Performance period	1 July 2024 to 30 June 2027
Performance measurement date	Following finalisation of FY27 financial results
Vesting of PRs	As soon as practicable after testing at the end of the performance period.
Performance conditions	There are three equally weighted performance conditions based on relative TSR. For the purpose of calculating TSR and the performance of ASX 200 Resources Accumulation Index or the Platts 62% Iron Ore CFR China Index or the Royalty Peer Group, the following opening and closing measures will be used: • Opening price will be based on the 30 trading day volume weighted share price/index price starting on the first day of the Performance Period. • Closing price will be based on the 30 trading day volume weighted share price/index price up to and including the final day of the Performance Period. Further details are set out in section 6.2.2.1.
Acquisition of PRs and shares	PRs are granted by the Company and held by the participant subject to the satisfaction of the vesting conditions. The number of rights held may be adjusted pro rata, consistent with ASX adjustment factors for any capital restructure. Shares to satisfy the exercise of vested PRs may be issued by the Company or acquired on market.
Treatment of dividends and voting rights	Performance rights do not have voting rights or dividend rights during the performance period and before being vested. For performance rights that vest, additional shares may be allocated, or a cash payment will be made, equal in value to the amount of dividends paid (not grossed up for franking credits) on the underlying shares during the period from grant of the rights to exercise on a reinvested basis.
Malus and/or clawback	The Deterra board may apply malus to incentives that have yet to vest and even clawback incentives that have already vested where: • the Executive acts fraudulently or dishonestly; or • there is material misstatement or omission in the accounts of Deterra; or • the award has resulted in an inappropriate benefit being awarded.
Restriction on hedging	Hedging of entitlements by Executives is not permitted.
Treatment on termination	Unless the Board determines otherwise, in the event an Executive KMP is terminated for cause, any unvested Rights will lapse. Where the employment was ceased for other reasons, unless the board determines otherwise, the unvested Rights will generally remain on foot subject to the original terms of grant.
Board discretion	The Board has discretion to vary LTI outcomes having regard for the circumstances at the time (including in the event the LTI outcome would result in an inappropriate outcome).
Change of control	Vesting is subject to board discretion, taking into account performance to the date of change in control.

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6.2.2.1 Performance conditions

The relative TSR tranche (which forms one-third of the performance condition) provides that the TSR of the Company will be measured against the ASX 200 Resources Accumulation Index over the performance period to determine the level of vesting.

The vesting scale that will apply to the Performance Rights subject to the relative TSR test is shown in Table 5.

Table 5: TSR (vs ASX200 Resources Index) vesting condition

	DRR TSR ranking	% vesting
Less than threshold	Below index performance	0%
Threshold	Equal to index performance	50%
Above threshold but below maximum	Above index performance but less than 6% above index	Linear vesting between 50% and 100%
Maximum	6% or more above index	100%

The Iron Ore Price tranche (which forms another one-third of the performance condition) is based on the Company's compound annual share price performance compared to the Australian dollar equivalent Platts 62% Iron Ore CFR China Index.

The vesting scale that will apply to the Performance Rights subject to the relative share price performance is shown in Table 6.

Table 6: Relative share price (vs Iron Ore price) vesting conditions

	Share	% vesting
Less than threshold	<2% above index	0%
Threshold	Equal to 2% above index	50%
Above threshold but below maximum	More than 2% above index but less than 6% above index	Linear vesting between 50% and 100%
Maximum	6% and above index	100%

The Royalty TSR tranche (which forms the remaining one-third of the performance condition) is based on the Company's TSR relative to the Australian dollar equivalent TSR of a selected peer group of listed international mining royalty companies, as shown in Table 7 (the Royalty Peer Group).

Table 7: Royalty peer group

Altius Metals Corporation (TSX: ALS)	Franco Nevada Corporation (TSX: FNV)	Ecora Resources Pic (LSE: ECOR)
Gold Royalty Corp (NYSE: GROY)	Labrador Iron Ore Royalty Company (TSX: LIF)	Lithium Royalty Corp (TSX: LIRC)
Mesabi Trust (NYSE: MSB)	Metalla Royalty & Streaming Ltd (TSXV: MTE)	Osisko Gold Royalties Ltd (TSX: OR)
Royal Gold Inc (Nasdaq GS: RGLD)	Sandstorm Gold Ltd (TSX: SSL)	Triple Flag Precious Metals Corp (TSX: TFPM)
Uranium Royalty Corp (TSX: URC)	Wheaton Precious Metals Corp (NYSE: WPM)	

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The Board has discretion to adjust / normalise the TSR performance of the Royalty Peer Group, or vary the members of the peer group, from time to time as considered appropriate (provided the Executive is not materially prejudiced or advantaged), including in circumstances where there is an insolvency event or one or more of the companies in the group cease to be listed on a securities exchange (for example, as a result of a takeover or merger).

The vesting scale that will apply to the Performance Rights subject to the relative share price performance is shown in Table 8.

Table 8: Relative shareprice (vs Royalty Peer Group) vesting conditions

	TRR TSR ranking	% vesting
Less than threshold	At or less than 40th percentile[1]	0%
Threshold	Above the 40th percentile[1] and at or less than the 60th percentile	50%
Above threshold	Above the 60th percentile and at or less than the 80th percentile	75%
Maximum	Above the 80th percentile	100%

1 Note the 40th percentile has been changed to 50th percentile for the FY26 incentive program.

6.3 Remuneration outcomes for FY25

6.3.1 Company Performance

See Table 9.

Table 9: FY25 Financial performance

		FY25	FY24
Revenue	$'000	263,433	240,509
Net profit/(loss) after tax	$'000	155,695	154,886
Basic earnings per share	$	0.2944	0.2930
Diluted earnings per share	$	0.2939	0.2925
Closing share price (30 June)	$	3.76	3.99

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6.3.2 2025 STI Scorecard and Outcomes Achieved

The STI Scorecard (Table 10) is approved by the Board at the start of the financial year. The following targets and objectives are set for MD & CEO for FY25.

Table 10: STI scorecard

Scorecard measure	Weight	Achievement	Score
Strategic initiatives	**50%**		**27**
• Competitive positioning • Organisational structure • Shareholder communication and composition		A major focus of the MD in 2024 was on managing key stakeholders following the closing of the Company's first acquisition and announcement of amended dividend guidance. The initial response from some shareholders was negative, as investment and a reduced payout ratio did not align with their mandates. This resulted in increased turnover and repositioning in the Company's register. The MD initiated a comprehensive investor relations and shareholder outreach programme to improve communications with key stakeholders and ensure the Company's broader investment base is aligned with its strategic positioning. The MD led a substantial restructure of the organisation through the integration of Trident Royalties. This generated $5 million of synergies from the combined business, at the top end of targeted range. In addition, the MD has continued to build strong personal and organisational networks in the mining finance sector and promote recognition and the reputation of the Company as a credible counterparty. The Committee awarded a score of 54%.	
Shareholder returns	**20%**		**0**
• Growth in cashflow per share • Growth in NAV/share • in absolute and relative terms compared to peers (consensus)		Reported cash flow for the year declined slightly on prior year reflecting the timing of the receipt of capacity payment from the Mining Area C royalty and one-off cash costs associated with the acquisition of Trident Royalties. Higher financing costs were more than offset by increased cash receipts from acquired assets. Consensus net asset value per share was flat for the year and below median of peers due to significant outperformance of gold exposed companies. On this basis the Committee determined that threshold performance had not been met for this metric and awarded a score of 0%.	
People, Culture & Capability	**20%**		**11**
• Values • Culture • Risk management • Development • Capability		The Managing Director demonstrated strong leadership in 2024 through the integration of the Trident Royalties structure and staff, using the opportunity to establish a presence in North America and re-focus the business development team on new opportunity sets. This resulted in an improvement in team capability and strengthened succession planning. Work is continuing on the evolution of organisational processes and team culture. Risk management structures and processes are fit for purpose. The Committee awarded a score of 55%.	
Environmental, Social & Governance	**10%**		**7**
• Ratings • Partnerships • Incorporation in decisions		The Company has maintained excellent ratings from third party recognised ESG advisors and met its net zero and other commitments. The partnership with Earbus continued through the year with a focus on delivering valuable medical services to communities located in the vicinity of our major asset. ESG factors were considered appropriately in acquisition decisions. The integration of this process with commercial and risk evaluation requires review. The Committee awarded a score of 70%.	
Total	**100%**		**45**

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6.3.3 STI Awards from FY25 Scorecard Outcomes

Table 11 presents the outcomes of the STI award attributed to the performance year ended at 30 June 2025. The face value of the share rights has been presented, as the fair value will not be determined until the grant is made in late August 2025.

Table 11: STI outcome for FY25

Executive KMP	Maximum STI Opportunity	% of maximum STI earned	% of maximum STI forfeited	STI Cash	Tranche 1 Share Rights	Tranche 2 Share Rights	Total
J Andrews	$360,000	45%	55%	$54,000	$54,000	$54,000	$162,000
J Clifton	$220,000	50%	50%	$36,666	$36,666	$36,667	$109,999
B Ryan[1]	$230,000	0%	0%	$0	$0	$0	$0

1 B Ryan Employment ceased on 2 January 2025.

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6.3.4 2023 LTI outcome in FY25

The following table (Table 12) presents the vesting test results of the 2023 LTI award

Table 12: 2023 LTI outcome in FY25

Measure	Performance Outcome	% Weighting	% of LTI that vested
Relative TSR	Lapsed	50%	0%
Relative share price growth to Iron Ore Price	Lapsed	50%	0%
	Overall	100%	0%

6.3.5 Vesting of FY24 CFO IEG Award

In FY24, a one-off Initial Equity Grant of Performance Rights was granted to the CFO on his appointment. The award was 20% of the CFO's FY24 TFR, to be vested in two tranches in December 2024 and 2025, respectively. The first tranche was assessed against performance conditions in 2024. The vesting results are summarised in Table 13.

Table 13: Vesting of FY24 CFO IEG Award

Measure	Performance Outcome	% Weighting	% of LTI that vested
Relative TSR	Lapsed	50%	0%
Relative share price growth to Iron Ore Price	Lapsed	50%	0%
	Overall	100%	0%

6.3.6 Actual pay received / receivable in FY25

Table 14 below sets out the 'Actual Pay Received / Receivable' by Executive KMP for FY25 in Australian dollars. It is included to complement the statutory remuneration disclosures to better illustrate the remuneration received or receivable by Executives for service and performance over FY25.

While this disclosure is not the same as the remuneration expensed (see Table 14) in accordance with the accounting standards, it has been audited together with the rest of the remuneration report.

Table 14: Actual pay received / receivable in FY25

			STI			
Executive	**TFR**	**Other[1]**	**Cash[3]**	**Share Rights[3]**	**2023 LTI[2]**	**Total**
J Andrews	$900,000	$48,176	$54,000	$108,000	-	$1,110,176
J Clifton	$550,000	$9,984	$36,666	$73,333	n/a	$669,983
B Ryan[4]	$298,950	$424,508	-	-	-	$723,458

1 Represents dividend equivalent payments for J Andrews and B Ryan in relation to vesting of SBP awards, redundancy pay for B Ryan, and parking for J Andrews, B Ryan and J Clifton.
2 Relates to outcome from 2023 LTI per Table 11, which is 0% vesting.
3 Represents outcome from FY25 STI per Table 10. Cash is to be paid in July 2025. The value of the share rights presented is the face value of the award, as the fair value will not be determined until the grant is made in late August 2025.
4 B Ryan employment ceased 2 January 2025.

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6.3.7 Executive KMP statutory remuneration

Table 15 sets out the remuneration of Executive KMP for FY25 in Australian Dollars and has been prepared in accordance with the requirements of Section 300A of the Corporations Act and associated accounting standards.

Table 15: Statutory remuneration

Executive	Base Salary	Super-annuation	Other[1]	Non-monetary Benefits[2]	Short-term cash incentive[3]	Annual/LSL Leave	Share Based Payment	Total Statutory Remuneration	% of performance-based remuneration
							Performance/ Share Rights		
J Andrews									
2025	$879,350	$20,650		$10,709	$54,000	$9,719	$605,569	$1,579,997	42%
2024	$872,601	$27,399		$10,097	$90,000	$17,096	$642,348	$1,659,541	44%
J Clifton									
2025	$520,068	$29,932		$9,984	$36,666	($5,384)	$213,807	$805,073	31%
2024	$302,668	$15,983		$5,050	$51,333	$6,648	$76,150	$457,831	28%
B Ryan[1]									
2025	$276,501	$22,449	$355,388	$4,462	-	($5,485)	$443,348	$1,096,663	40%
2024	$547,601	$27,399		$10,097	$57,500	$32,002	$373,642	$1,048,241	41%

1 Represents redundancy pay for B Ryan. Employment ceased on 2 January 2025.
2 FY25 Short-term Incentive award cash component will be paid in July 2025. The value shown is that accrued for FY25.
3 Represents the value of vested and unvested equity expensed during the period including the probability of the incentives vesting, in accordance with AASB 2 Share-based Payment, related to grants made to the Executive. Vesting of the majority of securities remains subject to significant performance and service conditions as outlined in the above sections.

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6.4 Executive KMP Share and other equity holdings

6.4.1 Executive KMP shareholdings

The movements in share and other equity holdings for executive KMP are set out in Table 16. Details of Non-Executive Director shareholdings are set out in Table 22 in Section 8.

Table 16: Executive KMP shareholdings

Executive	Instrument	Held at 1 July 2024	Purchased	Held at 30 June 2025
J Andrews	Ordinary shares	194,366	38,012	232,378
J Clifton	Ordinary shares	-	5,500	5,500
B Ryan[1]	Ordinary shares	56,913	-	56,913

1 B Ryan employment ceased 2 January 2025, the balance at 30 June 2025 represents the shareholding at 2 January 2025

6.4.2 Performance and Share Rights details

All Performance Rights and Share Rights are exercisable following vesting. Table 17 provides details of the various Performance Rights and Share Rights granted and that remain on foot. Performance Rights and Share Rights are exercised into ordinary shares on a one for one basis

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Table 17: Performance Rights and Share Rights details

Name & Grant Dates	Grant Type	Fair Value at Grant Date	Vesting Year	Expiry Year[1]	Balance at the start of the year	Granted in FY25	Vested/ exercised		Lapsed		Balance at the end of the year	
					Rights Outstanding		#	%	#	%	Unvested	Rights vested not exercised
J Andrews												
20-Dec-21	2022 LTI PRs	$2.44/ $3.21	FY25	FY30	191,101		95,551	50%	95,550	50%	-	95,551
9-Nov-22[2]	2023 LTI PRs	$2.02/ $2.48	FY26	FY31	198,646						198,646	
1-Nov-23	2024 LTI PRs	$3.09 / $2.20	FY26	FY32	196,898						196,898	
29-Oct-24	2025 LTI PRs	$2.00 / $1.72 / $1.92	FY27	FY32	-	219,648					219,648	
9-Nov-22	2022 STI SRs	$4.23	FY24	FY31	15,892		15,892	100%			-	15,892
9-Nov-22	2022 STI SRs	$4.23	FY25	FY31	15,892		15,892	100%			-	15,892
15-Aug-23	2023 STI SRs	$4.57	FY25	FY32	16,846		16,846	100%			-	16,846
15-Aug-23	2023 STI SRs	$4.57	FY26	FY32	16,846						16,846	
20-Aug-24	2024 STI SRs	$3.99	FY26	FY32	-	22,556					22,556	
20-Aug-24	2024 STI SRs	$3.99	FY27	FY32	-	22,556					22,556	
FY26[3]	2025 STI SRs	$3.76	FY27									
FY26[3]	2025 STI SRs	$3.76	FY28									
Total					**652,121**	**264,760**	**144,181**		**95,550**		**677,150**	**144,181**
B Ryan[4]												
20-Dec-21	2022 LTI PRs	$2.44/ $3.21	FY25	FY30	97,288		48,664	50%	48,664	50%	-	48,664
9-Nov-22[2]	2023 LTI PRs	$2.02/ $2.48	FY26	FY31	101,128						101,128	
1-Nov-23	2024 LTI PRs	$3.09 / $2.20	FY26	FY32	100,637						100,637	
29-Oct-24	2025 LTI PRs	$2.00 / $1.72 / $1.92	FY27	FY32	-	219,648			109,824	50%	109,824	
9-Nov-22	2022 STI SRs	$4.23	FY24	FY31	10,113		10,113	100%			-	10,113
9-Nov-22	2022 STI SRs	$4.23	FY25	FY31	10,113		10,113	100%			-	10,113
14-Dec-22	MAR SRs	$4.66	FY24	FY31	32,131		32,131	100%			-	32,131
15-Aug-23	2023 STI SRs	$4.57	FY25	FY31	11,486		11,486	100%			-	11,486
15-Aug-23	2023 STI SRs	$4.57	FY26	FY31	11,486						11,486	
20-Aug-24	2024 STI SRs	$3.99	FY26	FY32	-	14,411					14,411	
20-Aug-24	2024 STI SRs	$3.99	FY27	FY32	-	14,411					14,411	
Total					**374,382**	**248,470**	**112,507**		**158,488**		**351,897**	**112,507**
J Clifton												
19-Dec-23	2024 LTI PRs	$2.90 / $2.95	FY26	FY32	50,591						50,591	
19-Dec-23[5]	IEG SRs	$2.59 / $2.74	FY25	FY32	11,022				11,022	100%	-	
19-Dec-23	IEG SRs	$2.82 / $2.85	FY26	FY32	11,021						11,021	
29-Oct-24	2025 LTI PRs	$2.00 / $1.72 / $1.92	FY27	FY32	-	107,319					107,319	
20-Aug-24	2024 STI SRs	$3.99	FY26	FY32	-	7,367					7,367	
20-Aug-24	2024 STI SRs	$3.99	FY27	FY32	-	7,367					7,367	
FY26[3]	2025 STI SRs	$3.76	FY27	FY32								
FY26[3]	2025 STI SRs	$3.76	FY28	FY32								
Total					**72,634**	**122,053**	**-**		**11,022**		**183,665**	**-**

1 Rights vested under various awards are not automatically exercised and must be exercised by the Executive KMP before the expiry date.
2 Refer to section 6.3.4 for the vesting result of 2023 LTI award.
3 The performance period for the FY25 STI was concluded on 30 June 2025. The share rights under the award will be granted in late August 2025, which will be allocated based on 5 day VWAP from 1/7/2025 to 7/7/2025. The fair value at grant represents the estimated fair value using the closing share price of $3.76 at 30 June 2025. The actual value will be the closing price on the actual grant date. The estimated number of share rights to be granted in late August are 28,112 and 19,088 for Mr Andrews and Mr Clifton, respectively.
4 B Ryan employment ceased 2 January 2025.
5 Refer to section 6.3.5 for the vesting result of CFO IEG award.

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6.5 Key Terms of Executive KMP Employment Contracts

6.5.1 Notice and termination payments

Table 18: sets out the contractual provisions for current Executive KMP.

Name	Position	Contract Type	Notice Period for Company	Notice Period for Employee	Termination Payment	Treatment of LTI on termination
J Andrews	MD & CEO	Permanent	6 Months	6 Months	6 Months	Board discretion
J Clifton	CFO	Permanent	3 Months	3 Months	n/a	Board discretion

Termination payments are calculated based upon total fixed remuneration at the date of termination. No payment is made for termination due to gross misconduct.

6.5.2 Managing Director & Chief Executive Officer employment agreement

Table 19: Managing Director & Chief Executive Officer contract feature

Term	Until terminated by either party.
TFR	$900,000 per annum. Fixed remuneration includes superannuation and non cash benefits but excludes entitlements to reimbursement.
STI	Mr Andrews is eligible to receive an annual STI and the maximum STI opportunity is 40% of TFR. The STI is paid one third cash, and two thirds share rights. Further details are discussed in section 6.2.1
LTI	Mr Andrews is eligible to receive an annual LTI grant and the maximum LTI opportunity is 100% of TFR. Further details are discussed in section 6.2.2
Termination	Mr Andrews can resign: • By providing six months' written notice; or • Immediately in circumstances where there is a fundamental change in his role or responsibilities. In these circumstances, Mr Andrews is entitled to a payment in lieu of 6 months' notice. Deterra can terminate Mr Andrews' employment: • Immediately for misconduct or other circumstances justifying summary dismissal; or • By providing 6 months' written notice. If Mr Andrews resigns he will be subject to a six month post employment restraint.
Other	The agreement contains provisions regarding leave entitlements, duties, confidentiality, intellectual property, moral rights and other facilitative and ancillary clauses. It also contains provisions regarding corporate governance and a provision dealing with the Corporations Act's limits on termination benefits to be made to Mr Andrews.

7. Non-Executive Director remuneration

7.1 Remuneration Policy

Remuneration for Non-Executive Directors is determined by reference to relevant external market data and takes into consideration the level of fees paid to directors of other Australian corporations of similar size and complexity to Deterra. Remuneration for Non-Executive Directors is subject to the aggregate limit of $1 million in any calendar year that may be changed in future years with shareholder approval.

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Fees for Non-Executive Directors are fixed and are not linked to the financial performance of the Company. Non-Executive Directors are not entitled to retirement benefits.

Table 20 sets out the annual fee structure. The fee was increased on 1 January 2025, marking the first adjustment since the initial listing in October 2020 and formation in June 2020.

Table 20: Board fees policy per annum, inclusive of superannuation

	FY25[1]	FY24
Chair Fees	$237,500	$225,000
Member Fees	$157,500	$150,000

1 The FY25 fee reflects the previous fee structure for the first half of the year and the updated fee structure for the second half

No additional or separate fees are paid for service.

In addition to Board fees, Non-Executive Directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, Committees or shareholders or while engaged on Deterra business.

There are no share or performance based plans for Deterra Non-Executive Directors. Table 21 details the statutory remuneration for the Non-Executive Directors

Table 21: Non-Executive Director statutory remuneration

Name	Year	Base Fees	Superannuation	Non-Monetary Benefits[1]	Total Statutory Remuneration
J Seabrook	2025	$237,497	-	-	$237,497
	2024	$225,000	-	-	$225,000
G Devlin	2025	$141,254	$16,244	-	$157,498
	2024	$135,135	$14,865	-	$150,000
J Warner[2]	2025	-	-	-	-
	2024	$101,351	$11,149	-	$112,500
A Stratton[3]	2025	-	-	-	-
	2024	-	-	-	-
J Neal	2025	$157,500	-	$1,254	$158,754
	2024	$150,000	-	$2,325	$152,325
L Heywood[4]	2025	$30,830	$3,545	-	$34,375
	2024	-	-	-	-
A Morrison[4]	2025	$34,375	-	-	$34,375
	2024	-	-	-	-

1 Non-monetary benefits included Australian tax services for J Neal.
2 J Warner retired as director on 31 March 2024.
3 A Stratton is a nominee of Deterra's largest shareholder Iluka Resources Limited and is not remunerated.
4 Appointed 16 April 2025

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8. Minimum Shareholding Requirement Policy

Deterra has adopted a Minimum Shareholding Policy to strengthen the alignment of the interests of directors and Executives of Deterra with the long term interests of Deterra's shareholders.

8.1 Executive Key Management Personnel

The Policy requires:

- the CEO & Managing Director to meet a minimum shareholding requirement of 100 percent of his total fixed remuneration; and
- the CFO to meet a minimum shareholding requirement of 80 percent of his total fixed remuneration,

in each case within five years of appointment to the participating position.

While the CFO has not yet accumulated the required shareholding value, it is expected he will meet the timeframe requirement through participating in Deterra's employee incentive schemes.

8.2 Non-Executive Directors

The Policy requires all Non-Executive Directors to meet a minimum shareholding requirement of 100 percent of their annual base fees (pre-tax) within three years of appointment.

Newly appointed Non-Executive Directors have begun to accumulate a shareholding through on-market purchases and are expected to meet the shareholding requirement within the prescribed timeframe.

Table 22 summarises the current applicable MSR under this Policy, while Table 23 shows share movements that occurred during the financial year.

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Table 22: Minimum shareholding requirements

Individual covered by this policy	Minimum Shareholding Percentage of TFR / annual fees
MD & CEO	100%
CFO	80%
Chair of the Board	100%
Other Non-Executive Directors	100%

Table 23: KMP shareholdings

Director	Ordinary Shares					Share / Performance Rights			
	Held at 30/6/24	Received on exercise of rights	Acquisition	Disposal	Held at 30/6/25	Vested & exercisable	Unvested with service condition	Unvested other	Minimum shareholding policy compliance[1]
J Seabrook[2]	95,000		30,673		125,673				Yes
G Devlin[3]	55,000		20,010		75,010				Yes
A Stratton	43,260				43,260				Yes
J Neal[4]	37,000		2,000		39,000				Yes
L Heywood[5]	-		8,000		8,000				Yes
A Morrison[6]	-		24,700		24,700				Yes
J Andrews[7]	194,366		38,012		232,378	144,181	60,775	615,187	Yes
J Clifton[8]	-		5,500		5,500		14,516	168,995	Yes

1 The minimum shareholding assessment takes into account fully paid shares, vested performance rights and vested share rights, and unvested performance rights and unvested share rights where the only unsatisfied vesting condition relates to continuity of service, in each case in which the individual has a relevant interest (as defined in the Corporations Act).
2 J Seabrook's acquisition comprises direct and indirect on-market purchases of 24,000 shares and 6,673 direct and indirect shares issued pursuant to the Company's dividend reinvestment plan.
3 G Devlin's acquisition comprises an on-market purchase.
4 J Neal's acquisition comprises an on-market purchase.
5 L Heywood commenced as Non-Executive Director on 16 April 2025 and held 1,500 shares on appointment.
6 A Morrison commenced as Non-Executive Director on 16 April 2025 and held 22,000 shares on appointment.
7 J Andrew's acquisition comprises an indirect on-market purchase.
8 J Clifton's acquisition comprises an on-market purchase.

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Corporate Governance

Matters subsequent to the EOFY (Refer notes)

There are no matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's operations, or the consolidated entity's state of affairs in future financial years other than the Board recommending a final dividend of 13.00 cents per share which is equal to $68,759,000. For further information regarding matters subsequent to the end of the financial year, see Note 21 on page 101 of the Financial Report.

Likely developments (Refer Operations & Financial Review)

In the opinion of the Directors, it would prejudice the interests of the Group to provide additional information, except as reported in this Directors' Report (including the Operating and Financial Review from pages 38 to 53 of this report), relating to likely developments in the operations of the Group and the expected results of those operations in the financial years subsequent to the financial year ended 30 June 2025.

Environmental regulation (Refer Sustainability Report)

The consolidated entity seeks to be compliant with all applicable environmental laws and regulations relevant to its operations. Management is not aware of any environmental laws or regulations that have not been complied with during the financial year. For further information regarding Deterra's sustainability reporting, see page 14 of this Annual Report.

Auditor

PricewaterhouseCoopers continues in office, in accordance with the Corporations Act 2001 (Cth) (Corporations Act). For a copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act, see page 75.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. No non-audit services were provided by PwC for the year ended 30 June 2025.

Corporate Governance Statement (Refer CGS)

The Company has, for FY25, elected to disclose the Corporate Governance Statement only on the Company's website. The Corporate Governance Statement can be found at https://www.deterraroyalties.com/sustainability/corporate-governance/.

Use of cash and assets

During the period between admission to the Official List of ASX and the end of the reporting period, Deterra used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX, in a way consistent with its business objectives. This statement is made pursuant to ASX Listing Rule 4.10.19.



Jennifer Seabrook
Independent Chair



Julian Andrews
Managing Director & Chief Executive Officer

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Auditor's Independence Declaration

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Auditor's Independence Declaration

As lead auditor for the audit of Deterra Royalties Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Deterra Royalties Limited and the entities it controlled during the period.



Ian Campbell
Partner
PricewaterhouseCoopers

Perth
18 August 2025

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Financial Report

Contents

77 Consolidated Statement of Profit or Loss and Other Comprehensive Income

78 Consolidated Statement of Financial Position

79 Consolidated Statement of Changes in Equity

80 Consolidated Statement of Cash Flows

81 Notes to the Consolidated Financial Statements

114 Consolidated Entity Disclosure Statement

115 Directors' Declaration

116 Independent Auditor's Report



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Royalty revenue	3	241,958	240,509
Income from offtake contracts	11	21,475	-
Operating expenses	4	(13,301)	(12,604)
Trident acquisition one-off costs	18(i)	(11,986)	-
Amortisation and similar expenses	5	(6,336)	(462)
Operating profit before finance cost		**231,810**	**227,443**
Net finance cost	6	(15,397)	(1,667)
Net foreign exchange gains/(losses)		83	(14)
Derivative financial instrument gain/(loss)	12	6,158	(4,174)
Revaluation of financial asset gain	11	2,227	-
Profit before tax		**224,881**	**221,588**
Income tax expense	7	(69,186)	(66,702)
Net Profit After Tax		**155,695**	**154,886**
Total and continuing earnings per share:			
Basic earnings per share ($)	25	0.2944	0.2930
Diluted earnings per share ($)	25	0.2939	0.2925
Net Profit After Tax		**155,695**	**154,886**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve			
Translation of foreign operations		10,140	-
Total comprehensive profit for the period		**165,835**	**154,886**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current Assets			
Cash and cash equivalents	10	24,394	31,064
Trade and other receivables	10	80,495	58,660
Income tax assets		2,747	1,487
Prepayments		930	1,065
Total Current Assets		**108,566**	**92,276**
Non-Current Assets			
Royalty intangible assets	9	305,106	7,982
Offtake financial assets	11	86,341	-
Property, plant and equipment		117	156
Prepayments		1,081	415
Other assets		813	-
Right-of-use assets		350	465
Total Non-Current Assets		**393,808**	**9,018**
Total Assets		**502,374**	**101,294**
Current Liabilities			
Trade and other payables	10	3,067	2,686
Provisions		417	223
Lease liability		111	95
Derivative financial instrument	12	-	4,174
Total Current Liabilities		**3,595**	**7,178**
Non-Current Liabilities			
Lease liability		290	402
Borrowings	10	295,000	-
Contingent consideration		1,431	-
Deferred tax	8	77,398	13,362
Total Non-Current Liabilities		**374,119**	**13,764**
Total Liabilities		**377,714**	**20,942**
Net Assets		**124,660**	**80,352**
Equity			
Share capital		902	0
Reserves		15,674	4,174
Retained Earnings		108,084	76,178
Total Equity		**124,660**	**80,352**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share Capital	Retained Earnings	Foreign currency translation reserve	Share-based payment reserve	Total Equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023	**0**	**89,101**	**-**	**3,037**	**92,138**
Profit for the period	-	154,886	-	-	154,886
Total comprehensive income/(loss) for the period	**-**	**154,886**	**-**	**-**	**154,886**
Transactions with owners in their capacity as owners:					
Share-based payments	-	(16)	-	1,137	1,121
Dividend declared/paid	-	(167,793)	-	-	(167,793)
	-	**(167,809)**	**-**	**1,137**	**(166,672)**
Balance at 30 June 2024	**0**	**76,178**	**-**	**4,174**	**80,352**
Balance at 1 July 2024	**0**	**76,178**	**-**	**4,174**	**80,352**
Profit for the period	-	155,695	-	-	155,695
Translation of foreign operations	-	-	10,140	-	10,140
Total comprehensive income/(loss) for the period	**-**	**155,695**	**10,140**	**-**	**165,835**
Transactions with owners in their capacity as owners:					
Issue of shares	902	(902)	-	-	-
Share-based payments	-	(70)	-	1,360	1,290
Dividend declared/paid	-	(122,817)	-	-	(122,817)
	902	(123,789)	-	1,360	(121,527)
Balance at 30 June 2025	**902**	**108,084**	**10,140**	**5,534**	**124,660**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash Flows from Operating Activities			
Receipts from customers		242,444	254,985
Payments to suppliers and employees (inclusive of GST)		(31,570)	(9,444)
Interest received		1,563	1,846
Interest paid		(16,019)	(2,747)
Income Tax paid		(61,541)	(74,457)
Net cash inflow from operating activities	14	**134,877**	**170,183**
Cash Flows from Investing Activities			
Payments for property, plant, and equipment		(10)	(88)
Payments for intangibles		(1,921)	-
Payment for acquisition of subsidiary, net of cash acquired		(265,799)	-
Net cash outflow from investing activities		**(267,730)**	**(88)**
Cash Flows from Financing Activities			
Dividend paid		(122,817)	(167,793)
Payment of borrowing establishment fee		(1,314)	(581)
Proceeds from borrowings		390,000	26,700
Repayment of borrowings		(139,431)	(26,700)
Repayment of lease liabilities		(138)	(148)
Net cash inflow / (outflow) from financing activities		**126,300**	**(168,522)**
Net (decrease) / increase in cash and cash equivalents		(6,553)	1,573
Cash and cash equivalents at the start of the period		31,064	29,491
Impact of foreign exchange on cash held		(117)	-
Cash and cash equivalents at the end of the period		**24,394**	**31,064**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Contents of the notes to the consolidated financial statements

1. Significant changes in the reporting period

How numbers are calculated:

2. Segment information
3. Royalty revenue
4. Breakdown of expenses by nature
5. Amortisation and depreciation like charges
6. Net finance income/(cost)
7. Income tax expense
8. Deferred tax
9. Royalty intangible assets
10. Financial assets and financial liabilities
11. Gold offtake financial assets
12. Derivative financial information
13. Share capital
14. Cash flow information

How we manage risk

15. Critical estimates and judgements
16. Financial risk management
17. Capital management

Group structure

18. Business combinations
19. Interests in subsidiaries

Unrecognised items

20. Commitments and contingencies
21. Subsequent events

Further details

22. Related party transactions
23. Share-based payments
24. Remuneration of auditors
25. Earnings per share
26. Parent entity financial information
27. Deed of cross guarantee
28. Summary of material accounting policies

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Notes to the Consolidated Financial Statements for the period ended 30 June 2025

1. Significant Changes in the Current Reporting Period

On 2 September 2024 the Group acquired 100 percent of Trident Royalties PLC (Trident) using the Group's existing revolving credit facilities. Trident is a diversified mining royalty company based in the UK and listed on the AIM Market of the London Stock Exchange, with a portfolio of royalty and gold offtake contracts providing exposure to bulk, base, battery and precious metals.

How the numbers are calculated:

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operation of the Group, including:

* Accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with the particular type of transaction
* Analysis and subtotal, including segment information
* Information about estimates and judgements made in relation to particular items

2. Segment information
3. Royalty revenue
4. Breakdown of expenses by nature
5. Amortisation and depreciation like charges
6. Net finance income/(cost)
7. Income tax expense
8. Deferred tax
9. Financial assets and liabilities
10. Royalty intangible assets
11. Gold offtake financial assets
12. Derivative financial information
13. Share capital
14. Cash flow information

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2. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. The chief decision maker, who is responsible for the allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group is organised into and the Board evaluates the financial performance by reference to its operating segments, being bulk, base, battery and precious metals.

The Group's reportable segments include but are not limited to, the following royalty and offtake assets:

Bulk: Mining Area C, Yalyalup (under two royalty agreements), Woonerup, Yandanooka, Koolyanobbing, Kwale.
Base: Mimbula, Pukaqaqa, Antler, Big Kidd.
Battery: Thacker Pass, Paradox.
Precious: Gold Offtakes, La Preciosa, Lincoln, Dandoko, St Ives.
Other: Cash balances are managed at a group level, together with other corporate activities which are not allocated to segments.

Below is a summary of the Group's results, assets and liabilities by reportable segment as presented to the Board. Operating profit/(loss) is stated before Trident acquisition one-off costs.

Segmental Information as at 30 June 2025:

	Bulk $'000	Base $'000	Battery $'000	Precious $'000	Other $'000	Total $'000
Royalty related revenue	241,150	479	-	328	-	241,958
Income from offtake contracts	-	-	-	21,475	-	21,475
Operating expenses	-	-	-	-	(13,301)	(13,301)
Amortisation and similar expenses	(307)	(260)	-	(5,606)	(163)	(6,336)
Trident acquisition one-off costs	-	-	-	-	(11,986)	(11,986)
Total Segment Operating profit/(loss)	**240,843**	**219**	**-**	**16,197**	**(25,450)**	**231,810**
Net finance cost	-	-	-	-	(15,397)	(15,397)
Net foreign exchange gains	-	-	-	-	83	83
Derivative financial instrument gain	-	-	-	-	6,158	6,158
Revaluation of financial asset gain	-	-	-	2,227	-	2,227
Profit before tax	**240,843**	**219**	**-**	**18,424**	**(34,606)**	**224,881**
Total Segment Assets	**88,066**	**26,306**	**247,237**	**110,403**	**30,362**	**502,374**
Deferred tax liabilities	(22,122)	(3,746)	(51,840)	(1,012)	1,322	(77,398)
Borrowings	-	-	-	-	(295,000)	(295,000)
Other liabilities	-	-	-	-	(5,316)	(5,316)
Total Segment Liabilities	**(22,122)**	**(3,746)**	**(51,840)**	**(1,012)**	**(298,994)**	**(377,714)**
Total Segment Net Assets / (Liabilities)	**65,944**	**22,560**	**195,397**	**109,391**	**(268,632)**	**124,660**

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Segmental Information as at 30 June 2024:

	Bulk $'000	Base $'000	Battery $'000	Precious $'000	Other $'000	Total $'000
Royalty related revenue	240,509	-	-	-	-	240,509
Amortisation and similar expenses	(308)	-	-	-	(154)	(462)
Operating expenses	-	-	-	-	(12,604)	(12,604)
Total Segment Operating profit/(loss)	**240,201**	**-**	**-**	**-**	**(12,758)**	**227,443**
Total Segment Assets	**66,443**	**-**	**-**	**-**	**34,851**	**101,294**
Total Segment Liabilities	**(17,553)**	**-**	**-**	**-**	**(3,389)**	**(20,942)**
Total Segment Net Assets	**48,890**	**-**	**-**	**-**	**31,462**	**80,352**

3. Royalty Revenue

	2025 $'000	2024 $'000
MAC royalty	219,334	239,321
MAC capacity payment	20,000	-
Other royalties	2,624	1,188
Total Royalty revenue	**241,958**	**240,509**

Royalty revenue

The revenue of the Group comprises mainly royalty revenue. As described further in Note 9, the Group considers royalty interests to represent a retained interest in the relevant mineral asset. The royalty is therefore a payment by the operator of each mining property on which the royalty interest is held for the right to extract and sell commodities from that retained interest. Royalty arrangements typically provide Deterra with a right to periodic payments calculated as a percentage of the amounts invoiced by the operator in the given period. Certain of the Group's arrangements also provide an entitlement for lump sum payments when the operator meets certain production thresholds (called capacity payments).

The Group recognises royalty revenue when commodities are sold by the operator under customer contracts (the Group is not a party to these contracts). Invoices are generally issued by the operator at the point when commodities are sold. Practically, the Group is provided with periodic communication from the operator about the amounts invoiced. Revenue from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement and confirmed with the operator of each mining property.

Revenue from capacity payments is recognised proportionately when it is highly probable that the relevant annual production capacity threshold will be exceeded. For current arrangements, this is generally when the Group is informed by the counterparty that this has occurred. It is measured at the amount calculated using the agreed terms in the royalty agreement and confirmed with the counterparty.

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4. Breakdown of expenses by nature

	2025 $'000	2024 $'000
Employee expenses	6,464	4,848
Business development expenses	1,177	3,521
Administrative expenses	5,660	4,235
Total operating expenses	**13,301**	**12,604**

5. Amortisation and depreciation like charges

	2025 $'000	2024 $'000
Depreciation and amortisation	730	462
Offtake depreciation like charges	5,606	-
Total amortisation and depreciation	**6,336**	**462**

Refer to Note 11 Gold offtakes financial asset for details on Offtake depreciation like charges.

6. Net Finance Income/(Cost)

	2025 $'000	2024 $'000
Finance Income		
Interest on bank deposits	1,456	1,844
Total finance income	1,456	1,844
Finance Cost		
Finance Costs – Leases	(44)	(48)
Finance Costs	(38)	-
Bilateral credit facility interests and fees	(16,772)	(3,463)
Total finance costs	(16,853)	(3,511)
Total Net Finance Income/(Costs)	**(15,397)**	**(1,667)**

Interest income

Interest income is accrued on a time basis, by reference to the carrying value and at the effective interest rate applicable.

Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets which take more than 12 months to prepare for their intended use.

7. Income Tax Expense

	30 June 2025 $'000	30 June 2024 $'000
(a) Income tax expense		
Current tax		
Current income tax on profits for the period	60,322	73,591
Prior period adjustment	(532)	-
Total Current income tax	59,790	73,591
Deferred tax		
Decrease/(increase) in deferred tax assets	2,047	(2,653)
(Decrease)/increase in deferred tax liabilities	6,857	(4,236)
Prior period adjustment	492	-
Total deferred tax expense/(benefit)	9,396	(6,889)
Income tax expense	**69,186**	**66,702**
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	224,881	221,588
Tax at the average effective tax rate of 30%	67,464	66,476
Income tax expense adjustments		
Effect of differences between local and Australian tax rates	(1,004)	-
Effect of non-deductible expenses	95	89
Employee share based plan	66	137
Effect of non-taxable income	(646)	-
Prior period adjustment	(39)	-
Deferred tax not recognised	3,263	-
Other adjustments	(13)	-
Income tax expense	**69,186**	**66,702**

The income tax expense or benefit represents the sum of current and deferred income taxes.

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current year's taxable income. The tax rates and tax laws used are those that are enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

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8. Deferred Tax

	30 June 2025 $'000	30 June 2024 $'000
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Provisions and accruals	632	1,972
Lease liabilities	120	149
Demerger expenses	-	278
Share based payments	904	576
Losses carried forward	1,399	-
Financial assets	780	-
Other	1,043	1,395
Gross deferred tax assets	4,878	4,370
Amount offset to set-off provision	(4,878)	(4,370)
Net deferred tax assets	-	-
Deferred tax liability		
The balance comprises temporary differences attributable to:		
Royalty receivable	24,117	17,553
Intangible assets	57,808	-
Other assets	351	179
Gross deferred tax liabilities	82,276	17,732
Amount offset to set-off provision	(4,878)	(4,370)
Net deferred tax liabilities	**77,398**	**13,362**

The deferred tax asset/liability relating to financial assets/intangible assets arises from the difference in accounting cost base and tax cost base of gold offtake financial assets and royalty intangible assets acquired from Trident.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit or loss; or are associated with investments and loans in controlled entities and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates (and laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity and not in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.
Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred tax assets and liabilities relate to the same taxation authority.

Deterra Royalties Limited and its directly wholly-owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

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9. Royalty intangible assets

	2025 $'000	2024 $'000
Gross carrying amount		
Opening balance	9,210	9,210
Additions through acquisition	295,373	-
Other [1]	(7,139)	-
Foreign exchange difference[2]	9,453	-
Closing balance	306,897	9,210
Amortisation		
Opening balance	(1,228)	(921)
Amortisation	(567)	(307)
Foreign exchange difference[2]	4	-
Closing balance	(1,791)	(1,228)
Carrying Amount 30 June 2025	**305,106**	**7,982**

[1]In October 2024, the Group cancelled contingent considerations for the Paradox royalty of $8.8m with a $2.0m (US$1.25m) payment. This transaction resulted a decrease in the intangible asset carrying amount. The detail of the transaction is disclosed in Note 18 Business Combination, the acquired contingent consideration section.

[2]FX difference through Other Comprehensive Income (OCI) of $9,457,000 (FY24: Nil) is a result of translation of the royalty intangible assets from non-Australian dollar denominated subsidiaries into Australian dollars at the exchange rate at reporting date and are included in equity as foreign currency translation reserve.

Royalties are initially measured at cost, including any transaction costs.

The Group considers the substance of a royalty to be economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the commodity physically existing in the quantity demonstrated), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator) and price risk (returns vary depending on the future commodity price, driven by future supply and demand and foreign exchange rates) are all risks which the Group participates in on a similar basis to an owner of the underlying mineral licence.

Furthermore, there is only a right to receive cash to the extent there is production and there are no interest payments, minimum payment obligations or means to enforce production or guarantee repayment. These are accounted for as intangible assets under AASB 138.

Amortisation of royalty intangible assets

The Group's royalty intangible assets are amortised in a manner consistent with the underlying usage of mineral reserves and resources in the period compared to those for the estimated remaining life of the mine. The amortisation starts upon the commencement of production at the underlying mining operation.

The Group's royalty intangible assets consist of:

	Carrying value at 30 June 2025 $'000	Remaining life of mine
Assets being amortised	18,176	9 -25 years
Assets not yet being amortised	286,930	n/a - Pre-production

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10. Financial Assets and Financial Liabilities

The Group holds the following financial instruments:

		2025 $'000	2024 $'000
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	10a	24,394	31,064
Trade and other receivables	10b	80,495	58,660
Financial assets at fair value through profit or loss			
Gold offtakes	11	86,341	-
Financial liabilities			
Liabilities at amortised cost			
Trade and other payables	10c	3,067	2,686
Borrowings	10d	295,000	-
Lease liability		401	497
Derivative liability		-	4,174

a) Cash and cash equivalents

	2025 $'000	2024 $'000
Operating bank account	24,394	31,064
Total cash & cash equivalents	**24,394**	**31,064**

Cash and cash equivalents comprise cash on hand which is subject to an insignificant risk of changes in value.

b) Trade and other receivables

	2025 $'000	2024 $'000
Current		
Royalties receivable	80,495	58,461
Other receivables	-	199
	80,495	**58,660**

Trade and other receivables principally comprise amounts relating to royalties receivable. The Directors consider that the carrying amount of trade and other receivables is approximately their fair value.

Royalties receivable are held in order to collect the contractual cash flows and are initially measured at the amount communicated as receivable from the counterparty under the terms of the royalty agreement. Impairment losses are recognised based on lifetime expected credit losses in profit or loss and are estimated as $nil given the credit quality of the counterparties.
Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature.

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c) Trade and other payables

	2025 $'000	2024 $'000
Current		
Trade payables	150	171
Employee liabilities	545	380
Accrued expenses and other	2,372	2,135
Total current trade & other payables	**3,067**	**2,686**

The carrying amount of trade and other payables is approximately their fair value. All amounts are considered short term, and none are past due.

The amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Trade payables are not interest bearing and are stated at their fair value on initial recognition. After initial recognition these are measured at amortised cost using the effective interest method.

d) Borrowings

Interest bearing bank facilities are initially recognised at fair value, net of directly attributable transaction costs. Transaction costs are recognised in prepayments and amortised over the term of the bilateral credit facilities as they relate to the provision of the facility over that period.

(i) *Bilateral Credit Facilities*

During FY25, Deterra extended the maturity profile of its $500 million Bilateral Credit Facilities, from the 2025-2027 range to 2027 - 2030:

The table below details the facility expiries:

	Total	Facility Expiry					
A$ million	**facility**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
At 30 June 2025	$500m	$0m	$0m	$120m	$130m	$150m	$100m
At 30 June 2024	$500m	$130m	$250m	$120m	-	-	-

As at 30 June 2025, $295m (30 June 2024: nil) was drawn from the facilities with a weighted average interest rate of 5.67% (30 June 2024: nil)

(ii) Bridge Facility Agreement

On 13 June 2024, Deterra entered into a bridging facility of £150 million ($284,125,000[1]) on an unsecured basis to support the acquisition of Trident Royalties PLC (Trident). The facility was closed without being drawn on 16 September 2024.

(iii) *Financial covenants*

Under the terms of both the bilateral credit facility and the bridge facility agreements, the Group is required to comply with certain financial covenants typical of a facility and business of this nature, including covenants that relate to the ratio of Earnings before Interest, Taxation and Depreciation and Amortisation ("EBITDA") to Net Finance Expense and the ratio of Net Debt to EBITDA. The covenants are tested at specific intervals during the year and the Group remains in compliance with all covenants.

[3] Acquisition price was translated using 2/9/2024 GBP/AUD rate of 0.51624.

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11. Gold offtake Financial Assets

During the period as part of the Trident acquisition, the Group acquired a portfolio of gold offtake contracts over 10 assets. The gold offtakes are contracts where the operator agrees to sell, and the purchaser agrees to buy, refined gold produced from the mine over which the offtake is granted at the minimum gold price in a quotation period (typically between 6 – 8 days). Returns are driven by gold price, gold price volatility and production profile. Given the Group's short-term trading and risk management strategy, the gold offtake contracts meet the definition of financial assets under AASB 9 and are recognised at fair value through profit or loss.

The net realised margin[2] from gold offtakes is presented separately from the non-cash items of the financial assets:

	2025 $'000	2024 $'000
Income from offtake contracts	21,475	-

The change in the fair value between accounting periods is recognised in in the Statement of Profit and Loss and Other Comprehensive Income (OCI) as:

i) Depreciation like charges: expensing the initial purchase price during the period calculated by the proportion of estimated ounces delivered in that period over the total remaining estimated ounces to be received under the contract;
ii) Revaluation of financial assets gain or loss: the effect of changes in future gold margin estimates and time value of holding financial assets; and
iii) Foreign exchange movement: the gold offtake financial assets of non-Australian dollar denominated subsidiaries are translated into Australian dollars at the exchange rate at reporting date and are included in equity as foreign currency translation reserve.

	2025 $'000	2024 $'000
Fair value at 2 September 2024	**86,827**	**-**
i) Offtake depreciation like charges	(5,606)	-
ii) Revaluation of financial asset gain	2,227	-
iii) Fx movement through OCI	2,893	-
Fair value at 30 June 2025	**86,341**	**-**

Valuation of gold offtakes financial asset

The fair value of these financial assets is determined by calculating the discounted future cash flows of the gold offtakes with inputs that are mostly not based on observable market data (a level 3 fair value hierarchy measurement). The key input of assumptions are discount rate, realised margins and projected production volume from the individual mines.

The sensitivity to the fair value of the financial asset that were attributed from the changes in the key inputs are summarised as follows:

- Discount rate: +1% in discount rate, decreases fair value by $3,700,000; or -1% in discount rate, increase fair value by $4,100,000.
- Realised margins: +5% in margin, increases fair value by $2,700,000; or -5% in realised margins, decrease fair value by $2,700,000.
- Projected production volume: this input is based on mine plans published by the individual operators. Management does not anticipate material changes to the total volume of the production over the life of the mine, and any adjustments to the volume will therefore be primarily timing differences. As a result, these changes are not expected to materially impact the fair value.

[2] Net realised margin defined as sale price less cost of sales.

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12. Derivative financial instruments

On 13 June 2024, the Group entered into a foreign currency (GBP/ AUD) forward to hedge the potential foreign exchange risk when the all-cash offer of £144 million was made to acquire Trident. The forward contract was initially recognised at fair value on the date it was entered into ($nil), and subsequently remeasured to the fair value based on the GBP/ AUD exchange rate as at 30 June 2024. The Group then settled the forward contract with a fair value of $1,984,000 on 2 September 2024, at the time of the Trident acquisition. All changes in fair value are accounted for through profit or loss:

	FX Forward Contract $'000
Fair value at inception - 13 June 2024	-
Derivative instrument loss	(4,174)
Fair value at 30 June 2024	(4,174)
Derivative instrument gain	6,158
Fair value at settlement - 2 September 2024	1,984

The key terms of the GBP/ AUD foreign currency forward contract are summarised as follows:

Contract date	13-Jun-24
Notional Amount	GBP 144 million
Forward strike	0.51998
Settlement period	Within 6 months

13. Share Capital

	Number of shares	$
Ordinary shares at 1 July 2023	528,540,107	1
Employee shares issued - 16 August 2023	109,420	-
Ordinary shares at 30 June 2024	528,649,527	1
Employee shares issued – 21 August 2024	16,135	-
Shares issued via 1H25 Dividend Reinvestment Plan	144,381	512,553
Shares issued via 2H25 Dividend Reinvestment Plan	108,230	389,628
Ordinary shares at 30 June 2025	**528,918,273**	**902,182**

Ordinary shares are classified as equity.

The Group issued 16,135 shares to employees on 21 August 2024 upon the vesting of the Employee Incentive Plan. Refer to Note 23.

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14. Cash Flow Information

	2025 $'000	2024 $'000
Reconciliation of cash flows from operating activities with profit from ordinary activities after income tax:		
Profit for the period	155,695	154,886
Adjusted for non-cash items:		
Amortisation and depreciation like charges	6,336	463
Amortisation of loan establishment fees	754	716
Share-based payment	1,360	1,203
Derivative financial instrument gain	(6,158)	-
Revaluation of financial asset gain	(2,227)	-
Other non-cash items	(102)	135
Changes in assets and liabilities:		
(Increase)/Decrease in operating receivables	(20,911)	14,476
(Increase)/Decrease in prepayments	29	84
Increase/(Decrease) in trade and other payables	(7,573)	1,803
Increase/(Decrease) in financial Liabilities	-	4,173
Increase/(Decrease) in tax payable	(1,752)	(867)
Increase/(Decrease) in deferred tax liability	9,426	(6,889)
Net cash flows from operations	**134,877**	**170,183**

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Managing risk:

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance:

15. Critical estimates, judgements, and errors
16. Financial risk management
17. Capital management

15. Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The areas involving significant estimates and judgements are:
- Note 11 Gold offtakes financial assets
- Note 18 Business combination

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the entity and that are believed to be reasonable under the circumstances.

16. Financial Risk Management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

a) Market Risk

Market risk is the risk of changes in market prices, such as foreign exchange rates and interest rates, which will affect the Group's profit or loss or the value of its financial instruments.

i. Foreign currency risk

Foreign currency risk arises when a transaction is denominated in a currency other than the entity's functional currency. On 13 June 2024, an all-cash offer of GBP 144 million was made to acquire Trident. The Group was exposed to foreign exchange risk between the date of the offer and when the payment date in September 2024. This risk was hedged with the objective of minimising the volatility of the Australian currency cost of the potential future transaction payment. Aside from the potential acquisition transaction, the Group is not exposed to other material foreign exchange risk. The key terms and the financial impact of the foreign exchange forward contract is disclosed in Note 12.

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ii. Interest rate risk

Interest rate risk arises from the Group's borrowings and cash deposits. At 30 June 2025, the Group has $295 million (2024: nil) debt drawn from the Bilateral Credit Facilities. The applicable interest rate for each drawdown is determined with reference to the prevailing interest rates at drawdown date. The contractual repricing date of all the interest rates at the balance date is within one year of drawdown.

At 30 June 2025, if the interest rate for the full year were -/+1% from the FY25 weighted average interest rate (5.67%), the pre-tax profit for the year would have changed as per the following table:

	-1%	**1%**
	$000	**$000**
30/06/2025	$ 2,665	($2,665)
30/06/2024	n/a	n/a

The interest rate risk from cash deposits is not significant.

The key elements of the Group's approach to managing interest rate risk are to:

- manage cash positions to ensure funds are available to meet operating expenses and reduce the incidence of bank account overdrafts;
- monitor counterparty covenants and compliance ratios;
- manage any substantial surplus of funds;
- minimise the overall cost of funds through prudent, effective and efficient management of borrowings and investments.

iii. Price risk

The Group is exposed to gold price volatility risk through the sale of gold purchased from operators under gold offtake contracts. These contracts grant the Group the right to buy gold at the lowest price recorded during a specified quotation period, typically lasting 6 to 8 days.

To manage this risk, the Group sells all acquired gold within the defined quotation period, thereby securing a minimum return and avoiding any speculation on gold price movements beyond the quotation period. There was no gold on hand at balance date.

The Group is also impacted by gold price volatility through the remeasurement of gold offtake agreements to fair value at each period end. The valuation of the gold offtake agreements is not directly linked to the price of gold but rather on the achieved margin from the portfolio, as disclosed in Note 11. The Group is also impacted by gold price volatility through the remeasurement of gold offtake agreements to fair value at each period end. The valuation of the gold offtake agreements is not directly linked to the price of gold but rather on the achieved margin from the portfolio, as disclosed in Note 11.

b) Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, receivables and favourable derivative financial instruments. The Group closely monitors its financial assets and maintains its cash and derivative transactions in high-quality financial institutions with a minimum A-/A3 credit rating.

As at 30 June 2025, the Group is unaware of any information which would cause it to believe that the cash deposits are not fully recoverable. The credit risk relating to receivables is discussed in Note 10(b).

c) Liquidity risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. The Group manages its exposure to liquidity risk through prudent management of its financial position, including maintaining sufficient cash on hand or undrawn credit facilities of $205 million (2024: $500 million). The Group has in place a planning and budgeting process to help determine the funds required to support the Group's normal operating requirements on an ongoing basis. Management continuously monitors and reviews both actual and forecast cash flows.

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(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025					
Borrowings	-	67,000	228,000	-	295,000
Lease liabilities	145	306	13	-	464
Total non-derivatives	145	67,306	228,013	-	295,464
As at 30 June 2024					
Trade and other payables	2,686	-	-	-	2,686
Lease liabilities	138	295	170	-	603
Total non-derivatives	2,824	295	170	-	3,289

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17. Capital Management

a) Risk management

The Group defines capital as the total equity attributable to common shareholders. Capital is managed by the Group's management and governed by the Board of Directors. The Group is not subject to any externally imposed capital requirements and relevant financial covenants are disclosed in Note 10(d)(iii).

b) Dividends

i) Ordinary shares

	2025 $'000	2024 $'000
Fully franked at 30 per cent		
Final dividend for FY24: 14.40 cents per share (FY23: 16.85 cents per share)	75,614	89,077
Interim dividend for FY25: 9.0 cents per share (FY24: 14.89 cents per share)	47,203	78,716
	122,817	**167,793**

ii) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 13.00 cents per fully paid ordinary share. The aggregate amount of the proposed dividend expected to be paid on 23 September 2025, but not recognised as a liability at year end, is $68,759,531.

iii) Franking credits

The final dividends recommended after 30 June 2025 will be fully franked out of existing franking credits.

	2025 $'000	2024 $'000
Franking credits available for subsequent reporting periods	50,158	36,950

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

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Group structure:

This section provides information that will help users understand how the group structure affects the financial position and performance of the Group as a whole. In particular, there is information about changes to the structure that occurred during the year as a result of business combinations.

A list of significant subsidiaries is provided in Note 19.

18. Business Combinations
19. Interest in Subsidiaries

18. Business Combinations

On 2 September 2024 the Group acquired 100 percent of the issued capital of Trident for cash consideration of GBP 144,000,000 or $278,190,000[3]. Until 2 September 2024, Trident was based in the UK and listed on the AIM Market of the London Stock Exchange, with a diverse portfolio of royalties and gold offtake contracts.

As at 30 June 2025, the acquisition accounting balances recognised are provisional due to ongoing work finalising valuations and tax related matters which may impact acquisition accounting entries. The provisional fair value of the assets acquired, and liabilities assumed are materially the same as those disclosed at 31 December 2024:

	2 Sep 2024 US$'000	2 Sep 2024 A$'000
Assets		
Cash and cash equivalents	8,409	12,391
Trade and other receivables	1,085	1,599
Royalty intangible assets	200,465	295,385
Offtake financial assets	58,926	86,827
Deferred tax asset	1,479	2,180
Total assets	**270,364**	**398,382**
Liabilities		
Trade and other payables	5,529	8,146
Borrowings	31,500	46,415
Contingent considerations	6,775	9,984
Current tax liability	333	491
Deferred tax liability	37,432	55,156
Total liabilities	**81,569**	**120,192**
Provisional value of identifiable net assets	188,795	278,190
Goodwill arising on acquisition	-	-
Purchase consideration paid	**188,795**	**278,190**
Cash flow on acquisition		
Purchase consideration paid	188,795	278,190
Less cash acquired	(8,409)	(12,391)
Net cash outflow	**180,386**	**265,799**

[3] Acquisition price was translated using 2/9/2024 GBP/AUD rate of 0.51624.

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(i) Acquisition related costs

Direct transaction costs and other one-off acquisition related costs of $11,986,000 are included in Trident acquisition one-off costs in Profit or Loss.

(ii) Revenue and profit contribution

The acquired business contributed revenues of $22,401,000 and net profit of $8,011,000 to the group for the period from 2 September 2024 to 30 June 2025. If the acquisition had occurred on 1 July 2024, consolidated revenue and consolidated profit after tax for the year ended 30 June 2025 would have been $267,815,000 and $148,049,000 respectively.

(iii) Contingent considerations

Contingent consideration relates to future payments to be paid to the former owners of the La Preciosa and Paradox royalties. These are only payable upon the following milestones:

La Preciosa Silver Royalty, Mexico: The Group holds a 1.25% NSR royalty over the defined project area and 2.0% Gross Value Royalty over the remaining La Preciosa tenement area.

The Group 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 Limited (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 first silver production.

Paradox Lithium Project Royalty, Utah USA: The Group holds a 2.5% net smelter return (NSR) royalty over all projects owned by ASX listed Anson Resources Limited (ASX:ASN) in the Paradox Basin.

The Group was required to pay to Atherton Resources LLC (Atherton) (the royalty vendor) further consideration of US$3.5m upon commencement of commercial production by Anson at Paradox ("First Contingent Payment"); and US$5.0m on the second anniversary of the First Contingent Payment.

In October 2024, Deterra and Atherton amended the royalty purchase and sale agreement such that The Group has paid a one-time payment of US$1.25 million to Atherton, the original holder of the royalty, and Atherton has cancelled Deterra's future obligation to pay aforementioned considerations.

The Group accounts for contingent consideration that arises from asset acquisitions initially at fair value. This includes where the Group takes on such obligations as part of business combination. Any subsequent fair value change is reflected as an increase or decrease to the carrying value of the royalty intangible asset.

As at 2 September 2024, the fair value of the total contingent considerations of $9,984,000 was determined by calculating the present value of the expected future cash outflow. As at 30 June 2025, the contingent consideration is $1,431,000, following the cancellation of the Paradox contingent considerations, with only the La Preciosa contingent consideration remaining.

(iv) Acquired receivables

The fair value of acquired trade and other receivables is $1,599,000 and includes trade receivables with a fair value $1,599,000. The gross contractual amount for trade receivables due is $2,227,000 of which $628,000 is expected to be uncollectible and has subsequently been written off.

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19. Interest in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described below:

Name of entity	Country of incorporation	Equity holding* 2025	2024
Deterra Royalties (MAC) Limited^	Australia	100%	100%
Deterra Royalties Holdings Pty Limited^	Australia	100%	100%
Deterra Global Holdings Pty Limited	Australia	100%	100%
Trident Royalties Ltd	UK	100%	-
TRR Services Australia Pty Ltd	Australia	100%	-
TRR Services UK Ltd	UK	100%	-
TRR Holdings LLC	USA	100%	-
TRR Offtakes LLC	USA	100%	-
TRR Services LLC	USA	100%	-
TRR Sonora Ltd	UK	100%	-
Tiomin Peru - SPV	Peru	100%	-

* The proportion of ownership interest is equal to the proportion of voting power held.
^ Deed of Cross Guarantee has been entered into by Deterra Royalties Limited and these entities. Refer to note 27 for details.

Principles of consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Deterra Royalties Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Deterra Royalties Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Consolidated Entity, are shown separately within the Equity section of the consolidated Statement of Financial Position and in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Unrecognised items:

This section of the notes provides information about items that are not recognised in the consolidated statement of financial position or consolidated statement of profit or loss and other comprehensive income as they do not (yet) satisfy the recognition criteria.

20. Commitments and Contingencies
21. Subsequent events

20. Commitments and Contingencies

There are no material commitments or contingent liabilities outstanding at 30 June 2025 other than the La Preciosa commitment disclosed in Note 18 Business combination.

21. Subsequent Events

Subsequent to period end:

- The Board of Directors recommended a final dividend of 13.00 cents per share which is equal to $68,759,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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Further details:

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

22. Related party transactions
23. Share-based payments
24. Remuneration of auditors
25. Earnings per share
26. Parent entity financial information
27. Summary of significant accounting policies

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22. Related party transactions

a) *Subsidiaries*

Interests in subsidiaries are set out in Note 19.

b) *Key management personnel compensation*

	2025 $	2024 $
Short-term employee benefits	2,747,433	2,592,246
Post-employment benefits	92,821	96,794
Share-based payments	1,262,724	1,092,139
	4,102,978	**3,781,179**

Detailed remuneration disclosures are provided in the remuneration report on pages 54 to 73.

c) *Transactions with other related parties*

	2025 $	2024 $
Dividends paid to Iluka Resources		
Total dividends paid	24,732,026	33,546,774

d) *Payable to related party*

At 30 June 2025 there were no (30 June 2024: $0) amounts payable to related parties.

23. Share Based Payments

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using valuation techniques appropriate to the instrument being valued, such as Black-Scholes models or Monte Carlo simulations.

In determining the fair value of the equity instruments granted, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Deterra Royalties Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Consolidated Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

During the year, equity settled share-based payments were awarded to the MD & CEO, CFO, Head of Corporate Development and eligible employees under the Group's various incentive plans, details are provided in 23(i) – 23(iv) below.

The share-based payment expense recognised is summarised below:

	2025 $'000	2024 $'000
Share-based payment expense recognised in profit or loss	1,361	1,203
Total expense for the period	**1,361**	**1,203**

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The following table shows the performance or share rights granted and outstanding at the beginning and end of the reporting period:

	LTI Rights	STI Rights	IEG Rights
Opening balance	956,093	253,590	22,043
Opportunity granted during the year	439,164	152,124	-
Vested and exercisable during the year	(5,560)	(10,575)	-
Lapsed during the year	(210,195)	(54,700)	(11,022)
Other adjustments during the year	-	262	-
As at 30 June 2025	**1,179,502**	**340,701**	**11,021**
Rights vested not exercised at 30 June 2025	148,538	54,337	-
Weighted average remaining contractual life [1]	5.28 years	1.22 years	0.05 years

[1] *The remaining contractual life is measured to when the Rights can be last exercised. Certain rights can be exercised up to 8 years from the initial grant date.*

i. Long Term Incentive (LTI) Award

Performance rights under the Long Term Incentive Plan are granted to Executive KMP each year, with an effective date of 1 July. Prior to FY25, the incentive award featured two performance hurdles being relative TSR and share price growth, measured against the ASX200 Resources Accumulation Index and the Platts 62% Iron Ore CFR China Index, respectively. In FY25, a third performance hurdle was introduced, assessing share price growth relative to a defined Royalty Peer Group.

The fair value of the performance rights is determined using an option pricing model with the following inputs:

	MD & CEO and CFO
Effective date	29-Oct-24
Grant date	1-Jul-24
Share price at grant date	$3.77
Volatility	25.63%
Dividend yield	0.00%
Risk-free rate	3.95%
FV at grant date (avg)	$3.95
Performance period	1-Jul-24 to 30-Jun-27
Performance or service conditions	Performance

ii. Short Term Incentive Award – Executives

Short-Term Incentive Award is offered to the MD & CEO and CFO each year, effective as of 1 July. Under the award, the performance is assessed based on a balanced score card at the end of each financial year. One-third of the outcome is paid in cash, and two-thirds is to be in the form of share rights and deferred for up to two years. The fair value of the share rights is determined with reference to the closing share price at the grant date (2025: $3.84, 2024: $3.99).

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iii. Short Term Incentive Award – Employees

Short-Term Incentive Award is granted to eligible employees annually, effective as of 1 July. Under the award, the performance is assessed based on a balanced score card. Fifty percent of the outcome is paid in cash, and fifty percent is to be in the form of share rights and deferred for up to two years. The fair value of the share rights is determined with reference to the closing share price at the grant date (2025: $3.84, 2024: $3.99).

iv. Initial Equity Grant

One-off performance rights under the Initial Equity Grant were granted to the CFO in FY24 upon his appointment. Under the grant there are two performance hurdles being relative TSR and share price growth compared to the ASX Resources Accumulation Index and Platts 62% Iron Ore CFR China Index, respectively, to be vested in two tranches in December 2024 and 2025, respectively, subject to testing of the performance conditions.

The fair value ($2.75) of the performance rights is determined using an option pricing model.

24. Remuneration of Auditors

During the year the following exact amount of fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC), as the auditor of the parent entity, Deterra Royalties Limited:

	2025 $	2024 $
Audit and review of financial reports		
Group	176,000	49,000
Controlled Entities	-	-
Total audit and review of financial reports	**176,000**	**49,000**
Other services		
Consulting services	-	-
Total services provided by PwC	**176,000**	**49,000**

Increased remuneration of auditors is reflective of the increased size of the Group following the acquisition of Trident.

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25. Earnings Per Share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Earnings per ordinary share is calculated on the Group's profit after tax of $155,695,000 and the weighted average number of shares in issue during the year of 528,802,928.

	2025	2024
Net profit attributable to shareholders		
Earnings per share - basic	$0.2944	$0.2930
Earnings per share - diluted	$0.2939	$0.2925

The number of diluted shares was calculated based on the total number of performance rights that had a dilutive effect at 30 June 2025 time weighted for the year ended 30 June 2025.

The weighted average number of shares on issue for the purpose of calculating basic and diluted earnings per share and basic and diluted adjusted earnings per share are as follows:

	2025 Number	2024 Number
Weighted average number of shares on issue		
Basic weighted average number of shares outstanding	528,802,928	528,622,172
Dilutive effect of Employee Performance Rights	947,179	782,826
Diluted number of shares outstanding	**529,750,107**	**529,404,998**

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26. Parent entity financial information

	Parent 2025 $'000	Parent 2024 $'000
Balance sheet		
Current assets	7,651	33,815
Total assets	383,893	97,117
Current liabilities	2,696	3,003
Total liabilities	308,349	16,767
Shareholders' equity		
Share capital	902	0
Reserves	5,534	4,174
Retained earnings	69,107	76,176
	75,544	80,350
Profit for the period	116,722	181,687
Total comprehensive income	116,722	181,687

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Dividends received from subsidiaries are recognised in the parent entity's profit or loss when its right to receive the dividend is established. After 30 June 2025 but prior to issuance of this report, Deterra subsidiaries have declared and paid a final dividend to the parent entity, providing the parent entity sufficient profits and net assets for the announced final dividend payment.

(b) Tax consolidation legislation

Deterra Royalties Limited and its directly wholly-owned Australian controlled entities have implemented the tax consolidation legislation and formed a tax consolidated group. The members of the tax consolidated group have entered into a tax sharing agreement which limits joint and several liability of the directly wholly-owned entities in the case of a default by the head entity, Deterra Royalties Limited.

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27. Deed of Cross Guarantee

The subsidiaries identified with a '^' in Note 19 with Deterra Royalties Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The above companies represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Deterra Royalties Limited, they also represent the 'extended closed group'.

The consolidated income statement of the entities that are members of the Closed Group is as follows:

	2025 $'000	2024 $'000
Royalty revenue	240,867	240,509
Operating expenses	(10,334)	(12,604)
Trident acquisition one-off costs	(10,532)	-
Amortisation and similar expenses	(470)	(462)
Operating profit before finance cost	**219,531**	**227,443**
Net finance cost	(15,627)	(1,669)
Net foreign exchange gains/(losses)	73	(14)
Profit before tax	**203,977**	**225,760**
Income tax expense	(65,419)	(66,702)
Net Profit After Tax	**138,558**	**159,058**
Total comprehensive profit for the period	**138,558**	**159,058**

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The consolidated balance sheet of the entities that are members of the Closed Group is as follows:

	2025 $'000	2024 $'000
Current Assets		
Cash and cash equivalents	1,817	31,064
Trade and other receivables	80,424	58,660
Income tax assets	5,128	1,487
Prepayments	930	1,065
Total Current Assets	**88,299**	**92,276**
Non-Current Assets		
Royalty intangible assets	7,675	7,982
Property, plant and equipment	117	156
Inter-group loan receivable	323,569	-
Prepayments	1,080	415
Right-of-use assets	350	465
Total Non-Current Assets	**332,791**	**9,018**
Total Assets	**421,090**	**101,294**
Current Liabilities		
Trade and other payables	2,328	2,686
Provisions	257	223
Lease liability	111	95
Total Current Liabilities	**2,696**	**3,004**
Non-Current Liabilities		
Lease liability	290	402
Borrowings	295,000	-
Deferred tax	21,548	13,362
Total Non-Current Liabilities	**316,838**	**13,764**
Total Liabilities	**319,534**	**16,768**
Net Assets	**101,556**	**84,526**
Equity		
Share capital	902	0
Reserves	5,534	4,174
Retained Earnings	95,120	80,352
Total Equity	**101,556**	**84,526**

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28. Summary of Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to the period presented. These financial statements present the financial information for Deterra Royalties Limited as a consolidated entity consisting of Deterra Royalties Limited and the entities controlled throughout the period (Group or consolidated entity). The Group is a for-profit entity for the purpose of this financial report.

(a) *Basis of preparation*

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. In addition, the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board. Deterra Royalties Limited is a for-profit entity for the purpose of preparing the financial statements.

i. Historical cost convention

These financial statements have been prepared on the historical cost basis, except for share based payments that are measured at grant date fair value (refer Note 23) and fair value measurement of gold offtakes (refer Note 11).

ii. Rounding

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

iii. New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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(b) ***Foreign currency translation***

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Deterra Royalties Limited's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Exchange differences arising from the application of these procedures are taken into the Profit or Loss and Other Comprehensive Income.

iii. Group companies

Should an entity in the Group have a functional currency different from the presentation currency (and not a currency in a hyperinflationary economy), their results and financial position are translated into the presentation currency as follows:

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- Income and expenses for the consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(c) ***Financial assets***

Financial assets are recognised when the Group becomes a party to the contractual right to receive cash flow from the arrangement.

Financial assets are recognised initially at fair value, normally being the transaction price. The subsequent measurement of financial assets depends on their classification, as set out below. The Group derecognises financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party and substantially all of the risks and rewards of the asset have been transferred.

Financial assets measured at amortised cost

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost using the effective interest rate method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired and when interest income is recognised using the effective interest method.

Financial assets measured at fair value through other comprehensive income (OCI)

Financial assets are classified as measured at fair value through OCI when they are held in a business model the objective of which is both to collect contractual cash flows and sell the financial assets, and the contractual cash flows are solely payments of principal and interest.

Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortised cost or fair value through OCI. Such assets are carried on balance sheet at fair value with gains or losses recognised in the income statement.

The Group's gold offtakes portfolio is recognised as a financial asset due to the nature of Group's short-term trading business model, wherein the Group obtains the contractual right to receive cash. The Group classifies the offtakes financial asset as measured at fair value through profit or loss category.

(d) ***Fair value measurements***

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means.
- Level 3 inputs are unobservable (supported by little or no market activity).

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end for each reporting period.

(e) ***Provisions***

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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Consolidated Entity Disclosure Statement

	Entity Type	% of share capital	Country of incorporation	Australian or foreign resident	Place of residency
Deterra Royalties Limited	Body Corporate	100%	Australia	Australian	Australia
Deterra Royalties (MAC) Ltd	Body Corporate	100%	Australia	Australian	Australia
Deterra Royalties Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	Australia
Deterra Global Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	Australia
Deterra Employee Share Trust	Trust	n/a	n/a	Australian	Australia
Trident Royalties Ltd	Body Corporate	100%	UK	Foreign	UK
TRR Services Australia Pty Ltd	Body Corporate	100%	Australia	Australian	Australia
TRR Services UK Ltd	Body Corporate	100%	UK	Foreign	UK
TRR Holdings LLC	Body Corporate	100%	USA	Foreign	USA
TRR Offtakes LLC	Body Corporate	100%	USA	Foreign	USA
TRR Services LLC	Body Corporate	100%	USA	Foreign	USA
TRR Sonora Ltd	Body Corporate	100%	UK	Foreign	UK
Tiomin Peru - SPV	Body Corporate	100%	Peru	Foreign	Peru and UK

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. Residency for Australian tax purposes has been determined in accordance with the Commissioner of Taxation's existing public guidance, including Taxation Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9.

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Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 75 to 113 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial period ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on page 114 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 19 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 27, and

Note 28(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



Jennifer Seabrook
Independent Chair

Perth, Western Australia



Julian Andrews
Managing Director & Chief Executive Officer

Perth, Western Australia

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Independent auditor's report

To the members of Deterra Royalties Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Deterra Royalties Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Acquisition of Trident Royalties (Refer to note 18 - Business Combinations and note 11 – Gold offtake Financial Assets) As described in note 18 of the Group financial statements, on 2 September 2024 the Group acquired 100 per cent of the issued capital of Trident Royalties. The accounting for the acquisition was a key audit matter because of its financial impact on the Group. In addition, the Group made complex judgements when accounting for the acquisition, including: • identifying all assets and liabilities of the newly acquired business and estimating the fair value of each asset and liability for initial recognition by the Group, particularly the value allocated to royalty and gold offtake contracts. • determining whether the acquired royalty and gold offtake contracts should be classified as intangible assets or financial assets. Judgment was required to determine the accounting classification of gold offtake contracts, as described in note 11. The accounting for the acquisition is provisional at the time of authorisation of the financial report.	Assisted by PwC valuation experts in aspects of our work, our procedures included the following, amongst others: • evaluating the Group's accounting treatment for the acquisition and conclusions on classification of royalty and gold offtake contracts against the requirements of Australian Accounting Standards, key transaction agreements, our understanding of the business acquired and its industry. • assessing the fair values of the acquired assets and liabilities recognised, including: ○ considering key pricing, margin and production assumptions used in the models that estimated fair value of the royalty and gold offtake contracts in light of historical performance, industry forecasts and public information on expected production ○ considering the discount rate assumptions used in the models in light of other market participants' average cost of capital ○ considering the valuation methodology in the models in light of the

Key audit matter	How our audit addressed the key audit matter
	requirements of Australian Accounting Standards • Assessing whether subsequent events provided any additional information relevant to the fair value of acquired assets and liabilities. • Evaluating the adequacy of the disclosures made in note 18 of the financial statements in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Deterra Royalties Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



PricewaterhouseCoopers



Ian Campbell
Partner

Perth
18 August 2025

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ASX Shareholder Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

Capital

Share capital comprised 528,918,273 fully paid ordinary shares on 31 July 2025.

Shareholder Details

As at 31 July 2025, Deterra Royalties Limited had 20,425 shareholders. There were 2,521 shareholdings with less than a marketable parcel of $500 worth of ordinary shares.

Rank	Name	Units	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	157,221,114	29.73
2	ILUKA RESOURCES LIMITED	105,692,420	19.98
3	CITICORP NOMINEES PTY LIMITED	94,224,912	17.81
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	65,687,240	12.42
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,935,069	1.50
6	BNP PARIBAS NOMS PTY LTD	6,470,973	1.22
7	NATIONAL NOMINEES LIMITED	4,495,469	0.85
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,480,362	0.47
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,482,930	0.28
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,405,251	0.27
11	R O HENDERSON (BEEHIVE) PTY LTD	842,996	0.16
12	CARLTON HOTEL LIMITED	768,308	0.15
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	762,037	0.14
14	MR ALBERT HUNG + MRS TAMMY HUNG <HUNG FAMILY SUPER FUND A/C>	539,297	0.10
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	528,377	0.10
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	472,651	0.09
17	MCNEIL NOMINEES PTY LIMITED	450,000	0.09
18	MR KAI YU HUNG + MRS YEE LING LEE + MR KING HANG ALFRED HUNG <HUNG FAMILY S/FUND A/C A/C>	418,560	0.08
19	BARADNIL PTY LIMITED	350,000	0.07
20	MR THOMAS O'LEARY	346,038	0.07
Total Top 20 holders of ORDINARY FULLY PAID SHARES		**452,574,004**	**85.57**
Total Remaining Holders Balance		**76,344,269**	**14.43**
Total issued capital		**528,918,273**	**100**

Other Securities on Issue

As at 31 July 2025, we have 1,190,617 performance rights across 4 holders and 258,345 share rights across 8 holders.

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Substantial Holders of Deterra Royalties Limited at 31 July 2025

As at 31 July 2025, Deterra Royalties Limited has 5 substantial shareholders who, together with their associates, hold five percent or more of the voting rights in Deterra Royalties Limited, as notified to the Company under the Australian Corporations Act.

Name	Date of relevant Notice	Number of shares in Notice	Percentage of Capital in Notice
Iluka Resources Limited	02/11/2020	105,692,420	20.00%
Schroder Investment Management Australia Limited	10/09/2024	37,488,502	7.09%
State Street Corporation	17/04/2025	32,324,018	6.11%
Aware Super Pty Ltd as trustee of Aware Super	04/07/2025	27,208,618	5.14%
Vanguard Group	27/06/2024	26,586,715	5.03%

Investor Categories

Range	Total holders	Units	% Units
1 - 1,000	10,113	3,744,439	0.71
1,001 - 5,000	6,885	17,368,428	3.28
5,001 - 10,000	1,880	14,185,471	2.68
10,001 - 100,000	1,481	32,822,201	6.21
100,001 Over	66	460,797,734	87.12
Rounding			0.00
Total	**20,425**	**528,918,273**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 4.1500 per unit	121	2,521	139,825

Voting Rights

On a show of hands, every member present in person or by proxy, attorney or representative shall have one vote. Upon a poll, every member present in person or by proxy, attorney or representative shall have one vote for every share held by the member. Where more than one proxy, attorney or representative is appointed, none may vote on a show of hands.

Share Registry Information

Computershare Investor Services Pty Ltd provides share registry services to Deterra and can be contacted for assistance with queries related to shareholdings, dividend payments and other administrative matters.

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace Perth Western Australia 6000
GPO Box 2975 Melbourne VIC 3001 Australia
Telephone (within Australia): 1300 850 505
Telephone (outside Australia): +61 3 9415 4000
Facsimile: +61 3 9473 2500

Glossary of Terms

$ or A$	Australian dollars.
$m	million Australian dollars.
AAS or Australian Accounting Standards	Australian Accounting Standards issued by the AASB.
AASB	Australian Accounting Standards Board.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited, or the financial market operated by the Australian Securities Exchange, as the context requires.
ATO	Australian Taxation Office.
BHP	BHP Group Limited (ACN 004 028 077) and/or its Subsidiaries, as the context requires.
Board	The Deterra board of directors.
Capacity Payment	With reference to Mining Area C is the capacity payment key term as described on page 44.
CFR	Cost and Freight.
Company	Deterra Royalties Limited (ACN 641 743 348) and its controlled entities.
Corporations Act	Corporations Act 2001 (Cth).
Deterra	Deterra Royalties Limited (ACN 641 743 348).
Deterra Holdings	Deterra Royalties Holdings Pty Ltd (ACN 642 008 697).
dmt	Dry metric tonnes.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
ESG	Environmental, social and governance.
FOB	Free On Board.
FY24 or Financial Year 2024	The period 1 July 2023 to 30 June 2024.
FY25 or Financial Year 2025	The period 1 July 2024 to 30 June 2025.
Group	Deterra Royalties Limited and its controlled entities.
GST	Has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

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IFRS	International Financial Reporting Standards adopted by the International Accounting Standards Board.
Iluka	Iluka Resources Limited (ACN 008 675 018).
ktpa	Thousand tonnes per annum.
MAC Royalty	The royalty arrangements as described on page 44.
mdmt	Million dry metric tonnes.
Mining Area C or MAC or MAC Hub	Mining Area C, as described on pages 42 and 44.
mt	Million tonnes.
mtpa	Million tonnes per annum.
mwmt	Million wet metric tonnes.
North Flank	Mining operation within Mining Area C.
NPAT	Net profit after tax.
Record Date	The date for determining entitlements of Deterra Shareholders to the final dividend, being 27 August 2025.
South Flank	Mining operation within Mining Area C.
Thacker Pass or Thacker Pass Project	Thacker Pass, as described on pages 42 and 44.
Trident Royalties or Trident	The Trident Royalties Plc group of companies, acquired by Deterra on 2 September 2024.
TSR	Total Shareholder Return, being the share price growth and dividends paid and reinvested on the ex-dividend date for the relevant company.
UK	United Kingdom.
USA	United States of America.
US$	United States dollars.
VWAP	The volume weighted average price of the relevant shares traded on the ASX during the relevant period.
wmtpa	Wet metric tonnes per annum.

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Cautionary Notes

Forward-looking statements

Forward looking statements may generally be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "likely", "should", "planned", "may", "might", "is confident", "estimate", "potential" or other similar words or phrases. These statements discuss future expectations concerning the results of operations or financial condition of Deterra or its underlying royalty or offtake assets, or provide other forward looking statements.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which may be beyond Deterra's control, and which may cause the actual results, performance or achievements of Deterra or the underlying royalty or offtake assets to be materially different from future results, performance or achievements expressed or implied by such statements.

Other than as required by law, none of Deterra, its officers, advisers nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Annual Report will actually occur.

Except as required by law, Deterra disclaims any obligation or undertaking to update or revise any forward-looking statement in this Annual Report.

Reserves, resources and other technical information

Except where otherwise stated, the information in this Annual Report relating to the mining assets to which Deterra's royalty or offtake interests are referrable (including information relating to ore reserves and mineral resources) 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 Annual Report (or views based on such information), and none of this information has been independently verified by Deterra. Accordingly, Deterra does not make any representation or warranty, express or implied, as to the accuracy, completeness, reliability or adequacy of such information. Specifically, Deterra has limited, if any, access to the mining assets in respect of which royalties and offtakes are derived by Deterra. Deterra generally relies on publicly available information regarding the mining assets and generally has no ability to independently verify such information.

Deterra 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 and this could affect the Company's ability to assess the performance of a royalty or offtake.

A reference to any estimates of ore reserves and mineral resources in this Annual Report is 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 the 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.

The operation of the mining assets relating to Deterra's royalties and offtakes is dependent upon third party holders and operators of the mining assets. The Company has no, or limited, input into or decision-making influence as to the operations and exploitation of these mining assets, and the operators' failure to perform could affect the revenues generated by the Company. 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, then the royalty or offtake may not yield the expected financial return that was estimated. The inability of the Company to control the operations or development of the mining assets relating to the Company's royalties and offtakes may have a material adverse effect on the Company's financial performance and ability to pay a dividend.

Non-IFRS financial information

This Annual Report contains non-IFRS financial measures EBITDA, Underlying EBITDA, EBIT, free cash flow, and net debt amongst others. Deterra management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Deterra's annual results materials and/or Annual Report. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

All figures are expressed in Australian dollars unless stated otherwise.

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Corporate Directory

ABN

88 641 743 348

Directors

Jennifer Seabrook
Independent Chair and Non-Executive Director

Julian Andrews
Managing Director and Chief Executive Officer

Graeme Devlin
Independent Non-Executive Director

Jason Neal
Independent Non-Executive Director

Leanne Heywood
Independent Non-Executive Director

Alexander Morrison
Independent Non-Executive Director

Adele Stratton
Non-Executive Director (Iluka Nominee)

Company Secretary

Jason Clifton
Chief Financial Officer and Joint Company Secretary

Bronwyn Kerr
Company Secretary and General Counsel

Registered Office & Principal Place of Business

Level 16, 140 St Georges Terrace
PERTH WA 6000
+61 8 6277 8880

Share Register

Computershare Investor Services Pty Limited

GPO Box 2975 MELBOURNE VIC 3001

Deterra shares are listed on the Australian Securities Exchange (ASX).
Code:DRR

Auditors

PwC

Level 15,
125 St Georges Terrace PERTH WA 6000
+61 8 9238 3000

Website

deterraroyalties.com

The site contains information on Deterra's operations, ASX releases and financial and quarterly reports.

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deterraroyalties.com

