17/02/2026 ASX: DRR

Financial Results for the Half-Year ended 31 December 2025

Deterra Royalties Limited (ASX: DRR) (Deterra or Company) is pleased to provide its financial results for the half year ended 31 December 2025 (1H26).

Highlights 1H26 v 1H25:

- Record first half NPAT of A$87.2m, up 36%.
- Revenue from continuing operations of A$117.2 million[1], up 12%:
  - Mining Area C (MAC) revenue of A$116.0 million, up 12% from record sales and strong realised pricing.
- Divestment of non-core precious metal assets, primarily acquired as part of the Trident Royalties acquisition, for US$82 million (A$124m[2]), delivering a ~28% pre-tax IRR[3] including:
  - A$107.6m received 1H26 and used to pay down debt;
  - A$13.5m receivable due August 2026[4]; and
  - A$8.4m post tax accounting gain on sale.
- Net debt of A$148.8m (31 December 2024 A$308.5m) with undrawn credit facilities capacity of A$344.0m.
- Underlying EBITDA[5] of A$109.1 million, up 11% and with a margin of 93%.
- Fully franked interim dividend of 12.4 cents per share declared, up 38% and representing 75% of NPAT. Future dividend target remains 75% of NPAT[6].
- MAC achieved first half production of 72.6 million wet metric tonnes (100% basis)[7], up 6%.
- Significant progress at Thacker Pass Lithium Project in Nevada, USA:[8]
  - First draw of US$435 million on the US$2.23 billion U.S. Department of Energy (DOE) loan and DOE will receive a 5% equity stake in both Lithium Americas Corp (LAC) and the Thacker Pass project joint venture (JV);

[1] Revenue from continuing operations excludes gold offtakes revenue. The gold offtake assets were sold on 29 September 2025
[2] Includes US$2.5m contingent payments assumed by purchaser relating to Dandoko
[3] IRR calculated from the effective date of the Trident Royalties Plc scheme of arrangement (2 September 2024) using the Company's fair value of assets for accounting purposes as at 2 September 2024. ~28% pre-tax IRR upon full receipt of the consideration for the La Preciosa assets and after payment of the US$1 million deferred consideration to Coeur, which Deterra has retained an obligation to pay
[4] Deferred consideration of US$8.75 million due to Deterra in August 2026. AUD amount is as at 25 August 2025, converted at USD:AUD exchange rate of 0.6497
[5] Underlying EBITDA excludes gold offtake revenue, profit on asset sales and one-off Trident costs
[6] Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors
[7] BHP operational review for the half-year ended 31 December 2025 and similar prior operational reviews
[8] Lithium Americas Corporation announcement and presentation dated 13 November 2025

- Project construction activities well progressed:
  - Project de-risking continues with ~80% detailed engineering complete; and
  - US$720 million of construction capital costs and other project-related costs capitalised to 30 September 2025.

CEO Transition Update

Jason Neal commenced his role as Interim Managing Director (MD) and Chief Executive Officer (CEO), effective as of 29 November 2025. Jason Neal was appointed as a Non-Executive Director on 30 November 2022 and has stepped into the MD and CEO role only as a bridge to the next CEO of our company, for which an active search process is underway. In this transitionary period, it has been business as usual and our team continues to advance various opportunities.

Jason Neal, Interim Managing Director and Chief Executive Officer of Deterra commented:

“The half showcased the strong, consistent cashflow from our foundation asset, MAC, underpinned by record sales, as well as a strong pricing environment.

Total consideration from the sale of non-core precious metals assets, acquired primarily as part of the Trident portfolio, delivered US$82 million, for approximately a 28% pre-tax return. The gold offtakes instruments were subject to delivered ounce caps and did not have the extension and expansion optionality inherent in mining royalties that are core to Deterra’s portfolio. Accordingly, we capitalised on a strong gold price environment to sell these assets and paydown net debt.

Throughout the half, the Thacker Pass Lithium Project continued to advance toward first production and cashflow on our royalty. Project development is tracking well against the late CY27 target of first lithium carbonate production. The US$435 million first draw of the DOE Loan, and the equity positions taken by the DOE in LAC and the JV, provide pathways for the JV operators to accelerate the production timeline and reinforces the US government’s support of Thacker Pass as a project of strategic importance.

We will continue to drive value from our core MAC and Thacker Pass royalties, and earlier stage royalty assets, while also diligently pursuing opportunities for royalty investments and financing through the strict lens of shareholder value creation. Largely through non-core asset sales in the half year, our undrawn debt capacity has increased to A$344m providing available funding to act opportunistically.

Consistent with our capital allocation strategy of balancing shareholder return, value accretive investment and a strong balance sheet, the Board has maintained a dividend target payout of 75 per cent of net profit after tax going forward[9]”.

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[9] Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors

Deterra ROYALTIES

Key Points of Note:

A$ million, unless otherwise stated[10]	1H26	1H25[11]	Mvmt %
Revenue from continuing operations[12]	117.2	105.1	12%
Underlying EBITDA[13]	109.1	98.7	11%
Underlying EBITDA Margin	93%	94%	-1%
Net profit after tax	87.2	63.9	36%
Underlying Net profit after tax[14]	75.6	63.1	20%
Basic weighted avg shares (m)	529.0	528.7	
Basic EPS (c/share)	16.48	12.09	36%
Dividend per share (c/share)	12.40	9.00	38%
Dividend payout ratio	75%	75%	

Overview of Financial Performance 1H26 v 1H25:

Revenue from continuing operations for the period was A$117.2 million, an increase of 12%, due to record sales from MAC, as well as a strong pricing environment.

Total operating expenses for the period were A$8.1 million, an increase of A$1.7m due to one off payments from CEO succession and a return to standard levels of external business development due diligence compared with the integration of Trident in 1H25. Underlying EBITDA margin was 93%.

Net finance costs of A$7.2 million, an increase of 9%, as net debt was held for six months in 1H26 compared with four months in 1H25 which followed the Trident acquisition in September 2024.

NPAT was A$87.2 million, an increase of 36%.

The Company's net debt position was A$148.8 million at 31 December 2025, down from A$270.6 million at 30 June 2025, following the disposal of non-core precious metals assets acquired primarily as part of the Trident portfolio, with gearing of 6%, well within the target ratio of 0 to 15 per cent[15].

Dividend

The Board has determined to pay an interim dividend of 12.4 cents per share, fully franked, equating to A$65.6 million at a payout ratio of 75 per cent of NPAT. The interim dividend will be paid on 24 March 2026 to shareholders of record on 25 February 2026.

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[10] Non IFRS measures are unaudited though derived from the audited accounts and reconciliations included in Deterra's 2026 Half Year Report
[11] Deterra consolidates Trident's financial results from 2 September 2024
[12] Revenue from continuing operations excludes gold offtakes revenue. The gold offtake assets were sold on 29 September 2025
[13] Underlying EBITDA excludes gold offtakes revenue, profit on asset sales and one-off Trident costs
[14] Underlying NPAT excludes post tax impact of profit on asset sales, gold offtake revenue, one-off Trident costs and non-cash hedge gain
[15] Leverage ratio = Net Debt / Enterprise Value (market capitalisation at 6 February 2026 plus net debt at 31 December 2025)

In setting the 1H26 dividend, Deterra's Board has sought to optimise balancing shareholder returns and future growth, and considered a wide range of matters including managing current and projected net debt levels and preserving balance sheet liquidity to fund potential investment.

Deterra maintains a target dividend payout of 75 per cent of NPAT[16].

1H26 Financial Results Teleconference:

Deterra's Interim Managing Director and Chief Executive Officer, Jason Neal, and Chief Financial Officer, Jason Clifton, will host a conference call for equity markets participants to discuss the 1H26 financial results. The conference call will take place at 9.30am AEDT (6:30am AWST) on Tuesday, 17 February 2026.

Details for attending the conference can be found at https://edge.media-server.com/mmc/p/qvo4ftgf/.

The live audio webcast and on-demand replay of the results briefing will be available at www.deterraroyalties.com.

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

Bronwyn Kerr
Company Secretary

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[16] Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors

ABOUT DETERRA

Deterra is an ASX-listed diversified resource royalty company committed to providing shareholders with lower risk exposure to mining activity through disciplined value-accretive investment in royalty and financing opportunities.

Based in Perth, Western Australia, Deterra owns royalties across seven countries and five commodities – including two flagship royalties over:

i) The Mining Area C (MAC) iron ore mine in the Pilbara, Western Australia. MAC is the world's largest iron ore hub[17], operated by BHP, the world's largest mining company[18]. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply[19] and has a multi-decade asset life[20].

ii) The Thacker Pass lithium project in Nevada, USA owned by a joint venture between Lithium Americas Corporation and General Motors. Major Phase 1 construction activities commenced in Q2 2025 with first production expected in late 2027[21]. The project is targeting a total production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each, across an 85-year mine life[22].

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

[17] BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022
[18] By market capitalisation
[19] Wood Mackenzie global iron ore strategic planning outlook Q2 2025
[20] BHP marks official opening of South Flank – BHP media release 4 October 2022
[21] Lithium Americas Corporation announcement dated 15 May 2025
[22] Lithium Americas Corporation announcement dated 7 January 2025

DETERRA ROYALTIES LIMITED

ABN 88 641 743 348

HALF-YEAR REPORT

for the half-year ended 31 December 2025

APPENDIX 4D
RESULTS FOR ANNOUNCEMENT TO THE MARKET

Financial statements for the half-year ended 31 December 2025 as required by ASX listing rule 4.2A

Report for the half year ended 31 December 2025	1H26 $'000	1H25 $'000	Up/(Down) $'000	Movement %
Revenue from ordinary activities	121,381	112,331	**9,050**	8%
Net profit after tax attributable to members	87,165	63,912	**23,253**	36%
Underlying net profit after tax attributable to members (from ordinary activities)	75,673	63,111	**12,562**	20%

Dividend Information	Cents per share	Franked amount	Tax rate for franking
Interim 1H26 declared dividend per share	12.4	100%	30%
Final 2025 dividend per share (paid 23 September 2025)	13.0	100%	30%
Interim 1H25 declared dividend per share	9.0	100%	30%

Interim dividend dates	
Ex-dividend date	24-Feb-26
Record Date	25-Feb-26
Payment Date	24-Mar-26

Assets per share	31-Dec-25	31-Dec-24
Net tangible assets per share (cents)	(26.1)	(42.1)
Net assets per share (cents)	26.2	19.1

Net tangible assets exclude royalty assets, which are key drivers of the Group's value. On that basis, net assets is the Group's preferred measure of asset per share value.

This information should be read in conjunction with the Deterra 2025 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated financial statements for the half-year ended 31 December 2025.

The condensed consolidated financial statements for the half-year ended 31 December 2025 upon which the Appendix 4D is based, have been reviewed by PricewaterhouseCoopers.

All currencies shown in this report are Australian Dollars unless otherwise indicated.

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

Bronwyn Kerr
Company Secretary

DIRECTORS' REPORT

Your directors submit their report on the consolidated entity consisting of Deterra Royalties Limited (Deterra) and the entities it controlled (the Group, Company or the consolidated entity) during the period from 1 July 2025 to 31 December 2025. The consolidated financial statements are presented in Australian dollars, which is Deterra's functional and presentation currency.

The Group is of a kind referred to under ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial reports. Amounts in the directors' report and financial report have been rounded unless otherwise stated, to the nearest thousand dollars in accordance with the instrument.

In compliance with the provisions of the Corporations Act 2001, the directors report the following:

1. Board of Directors

The names of directors who held office during the period of this report are as follows:

Jennifer Seabrook	Independent Non-Executive Chair
Graeme Devlin	Independent Non-Executive Director
Leanne Heywood	Independent Non-Executive Director
Alex Morrison	Independent Non-Executive Director
Adele Stratton	Non-Executive Director
Jason Neal	Independent Non-Executive Director (to 29 November 2025)
	Interim Managing Director and Chief Executive Officer (appointed 29 November 2025)
Julian Andrews	Managing Director and Chief Executive Officer (resigned 28 November 2025)

2. Joint Company Secretaries

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

REVIEW OF RESULTS AND OPERATIONS

3. Summary of Results

- Revenue of $121.4 million
- Underlying EBITDA of $109.1 million equal to 93% Underlying EBITDA Margin
- EBITDA of $121.7 million
- Net profit after tax of $87.2 million
- Interim dividend declared of 12.4 cents per share (fully franked) equating to $65.6 million

4. Review of Deterra Operations and Assets

Deterra is Australia's largest listed royalty investment company. The Company's strategy is to provide shareholders with lower risk exposure to mining activity, as compared to typical mining investments, through value-accretive investment in resource projects, through either financing of projects by royalties or streams or the acquisition of similar existing instruments.

Key transactions to the half-year report include:

- the sale of the La Preciosa silver royalty and milestone payment, as announced 25 August 2025;
- the sale of Gold Offtakes and royalties over St Ives and Dandoko, as announced 24 September 2025; and
- as announced 23 October 2025, Julian Andrews stepped down as the Company's Managing Director and CEO, with Non-Executive Director, Jason Neal commencing as Interim Managing Director and CEO effective 29 November 2025. Jason brings extensive experience in senior executive roles in the mining sector as well as more than 20 years at BMO Capital Markets where he led the Global Metals and Mining Investment Banking team.

Deterra's performance in 1H26 demonstrates the operation of Deterra's business model and execution of its strategy. 1H26 revenue of $121.4 million was up on the 1H25 due to a 6% increase in sales volumes from Mining Area C and a 6% increase in average realised price. The Underlying EBITDA margin is 93%.

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

- **Mining Area C** – Deterra holds contractual rights over the Mining Area C (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 1H26 period was 72.6 million wet metric tonnes (million wmt, 100 per cent basis) an increase from 68.7 million wmt in 1H25 as the South Flank expansion reached nameplate capacity on a run rate basis in late FY2024[1]. Royalty revenue for 1H26 increased 12% to $116.0 million, noting any applicable annual capacity payment is determined and accrued for the period ending 30 June.

  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 80 million wmtpa (100% basis) on a run-rate basis in last quarter of FY24[1]. The combined MAC mining hub is expected to operate for over 45 years at 145 million wmtpa to form the largest operating iron ore hub in the world[2].

- **Thacker Pass**[3] – 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, prior to production.

  Thacker Pass is a lithium clay project located in northern Nevada, USA, that contains the largest measured lithium reserve and resource in the world with project economics for an 85-year mine life.

  Thacker Pass is 62% owned and fully operated by Lithium Americas Corporation (LAC) with General Motors Holdings LLC (GM) a key strategic partner owning 38%, contributing significant funding and an offtake for Phase 1 production. The US Department of Energy is also a key

[1] BHP, Quarterly Operational Review for the half-year ended 31 December 2024 – 21 January 2025
[2] BHP Western Australia Iron Ore site tour presentation: South Flank, ASX, 4 October 2022
[3] Lithium Americas announcement and corporate presentation dated 7 January 2025 and 27 January 2026

strategic partner with equity rights for a 5% equity stake in both LAC and the joint venture entity. GM has entered into a 20-year offtake agreement for up to 100% of Phase 1 volumes and for up to 38% of Phase 2 volumes with a right of first offer on the remaining balance of Phase 2 volumes. Phase 1 construction funding comes from US$945 million in GM funding and US$2.2 billion provided via a US Department of Energy loan. Bechtel has been appointed the EPCM contractor for construction of Phase 1.

LAC has released plans showing a multi-phase development plan which would have Thacker Pass targeting total production capacity of 160,000 tonnes per annum (tpa) of battery-quality lithium carbonate in four phases of 40,000 tpa, respectively. Phase 1 construction is well underway, with US$720m capitalised at 30 September 2025[4]. No novel equipment or processes are contained within the flowsheet and detailed engineering is over 80% complete. First production is targeted for late 2027.

- **Antler Copper Project** – Deterra holds a 0.9% NSR royalty over Antler Project's current tenure and a 0.45% NSR over subsequently acquired tenure within a defined area of interest. Antler is located in Arizona, USA, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix.

  Antler is underpinned by a polymetallic resource with over 555 million pounds (253kt) of contained copper, approximately 1.2 billion pounds (542.8kt) of copper equivalent[5].

  A pre-feasibility study on the Antler project was completed in July 2024 contemplating an underground mine and concentrator processing 1.2Mtpa for 12.2 years, producing up to an average of 30kt Cu-equivalent per annum. The concentrator will utilise conventional processing equipment to produce separate copper, zinc and lead concentrates[6].

  During the half, Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (Kinterra) completed the acquisition of New World Resources Ltd., the owner of the Antler Project in Arizona. Deterra is pleased with the level of corporate interest shown in the Antler Project, which underscores the potential for development of this asset.

- **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.

5. Review of Financial Results

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

- **Revenue –** Group revenue for the 1H26 period was $121.4 million, which represents an 8% increase over the prior period. This was attributable to higher MAC revenue of $116.0 million (1H25: $103.7 million), with 6% higher sales volume and 6% increase in average realised iron ore sales price. In addition, the Group received $4.2 million (1H25: $7.2 million) income from gold offtake contracts which were disposed in September 2025 and $1.2 million (1H25: $1.4 million) revenue from other royalties.

- **Operating expenses -** Operating expenses for the 1H26 period were $8.1 million (1H25: $6.4 million). This amount was 27% higher than the comparative period primarily due to costs associated with the Managing Director and Chief Executive Officer succession and increased due diligence costs associated with the assessment of investment opportunities.

[4] Lithium Americas corporate presentation dated 13 November 2025
[5] Kinterra Capital website (accessed February 2026) and New World Resources ASX announcement dated 5 May 2025
[6] Antler Copper Project – Pre Feasibility Study (17 July 2024)

- **Underlying EBITDA –** Underlying EBITDA of $109.1 million (underlying EBITDA margin of 93%), increased 11% over the 1H26 period primarily due to increased MAC royalty revenue. A reconciliation of underlying EBITDA is provided in section 8 of this Director's Report.

- **Net Finance Cost –** Net finance cost for the period of $7.2 million (1H25: $6.6 million) including $8.7 million interest expense related to the drawing of $261 million (1H25: $7.4 million interest expense related to the drawing of $314 million) of the $500 million credit facilities, offset by $1.5 million interest received (1H25: $0.8 million).

- **Gain on sale of assets -** $8.4 million recognised as gain on sale of assets representing the disposal of non-core assets, including La Preciosa silver royalty and milestone payment, gold offtakes and royalties over St Ives and Dandoko.

- **Amortisation and depreciation like charges –** Amortisation and depreciation like charges of $0.9 million (1H25: $3.2 million) decreased primarily due to the disposal of gold offtake financial assets.

- **Tax –** The Group's effective tax rate for the six months ended 1H26 was 24%, reflecting primarily the prevailing Australian corporate tax rate of 30% and the impact of one-off gains on sale of assets that were offset by prior year tax losses.

- **NPAT –** Group profit after income tax for the half-year period amounted to $87.2 million reflecting a 36% increase relative to 1H25.

- **Underlying NPAT –** For the half-year period amounted to $75.7 million reflecting a 20% increase relative to 1H25. A reconciliation of underlying NPAT is provided in section 8 of this Director's Report.

- **Capital Management -** As at 31 December 2025, Deterra had net cash of $7.2 million, royalty receivables of $62.6 million, and available undrawn capacity of $344 million of $500 million of bilateral credit facilities, with a net debt position of $148.8 million.

6. Dividends Paid or Recommended

The Board of Directors has declared a fully franked interim dividend of 12.4 cents per share, for a total of $65,600,000, equal to 75% of NPAT, for the period of this half-year report. This dividend is payable on 24 March 2026 for registered shareholders as at 25 February 2026.

7. Dividends Reinvestment Plan

The Company established a Dividend Reinvestment Plan (DRP) for its shareholders in August 2024. Under the DRP, eligible shareholders can reinvest all or part of their dividend payments to acquire additional fully paid Deterra shares. The DRP remains active for the 2026 interim dividend.

The Directors have determined that no discount will apply for the DRP in respect of the 2026 interim dividend. Shares allocated to shareholders under the DRP for the 2026 interim dividend will be allocated at an amount equal to the arithmetic average of the daily volume weighted average market price for Deterra shares over the 5-day trading period commencing on Friday, 27 February 2026.

8. Reconciliation of non-IFRS financial information

A reconciliation of the statutory results to the segment and commentary in this half-year ended 31 December 2025 is presented below.

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Net Profit After Tax (NPAT)	**87,165**	**63,912**
Income tax expense	27,490	30,342
Amortisation and depreciation like charges	890	3,167
Net finance costs	7,218	6,623
Revaluation of financial assets	-	(3,876)
Derivative financial instrument gain	-	(6,158)
Net foreign exchange losses	(1,088)	(47)
EBITDA	**121,675**	**93,963**
EBITDA %	**100%**	**84%**
Other Adjustments		
Gain on sale of assets	(8,373)	-
Gold offtakes revenue (sold Sept-25)	(4,159)	(7,200)
Trident acquisition one-off costs	-	11,986
Underlying EBITDA	**109,143**	**98,749**
Underlying EBITDA %	**93%**	**94%**
Revenue	**121,381**	**112,331**
Gold offtakes revenue (sold Sept-25)	(4,159)	(7,200)
Revenue from continuing operations	**117,222**	**105,131**

Net Profit After Tax to Underlying NPAT reconciliation	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Net Profit After Tax (NPAT)	**87,165**	**63,912**
Gain on sale of assets	(8,373)	-
Gold offtakes revenue (tax effected) (sold Sept-25)	(3,119)	(5,400)
One off Trident costs (tax effected)	-	10,757
Less derivative financial instrument gain (tax effected)	-	(6,158)
Underlying NPAT	**75,673**	**63,111**

9. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7. This report is made in accordance with a resolution of directors.

Jason Neal
Interim CEO and Managing Director
16 February 2026

Auditor’s Independence Declaration

As lead auditor of Deterra Royalties Limited’s financial report for the half-year ended 31 December 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 review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Adam Thompson
Partner
PricewaterhouseCoopers

Perth
16 February 2026

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DETERRA ROYALTIES LIMITED

ABN 88 641 743 348

FINANCIAL INFORMATION

for the half-year ended 31 December 2025

For the half-year ended 31 December 2025

	Note	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Royalty revenue	3	117,222	105,131
Income from offtake contracts	12	4,159	7,200
Operating expenses	4	(8,079)	(6,382)
Amortisation and depreciation like charges	5	(890)	(3,167)
Trident acquisition one-off costs		-	(11,986)
Operating profit before finance cost		**112,412**	**90,796**
Net finance cost	6	(7,218)	(6,623)
Net foreign exchange gains		1,088	47
Derivative financial instrument gain		-	6,158
Revaluation of financial asset gain		-	3,876
Gain on sale of assets	7	8,373	-
Profit before tax		**114,655**	**94,254**
Income tax expense	8	(27,490)	(30,342)
Net Profit After Tax		**87,165**	**63,912**
Total and continuing earnings per share:			
Basic earnings per share ($)	17	0.1648	0.1209
Diluted earnings per share ($)	17	0.1644	0.1207
Net Profit After Tax		**87,165**	**63,912**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve			
Translation of foreign operations		(5,771)	31,525
Total comprehensive profit for the period		**81,394**	**95,437**

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

As at 31 December 2025

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Current Assets			
Cash and cash equivalents		7,167	24,394
Trade and other receivables	10	75,992	80,495
Income tax assets		5,579	2,747
Prepayments		1,639	930
Total Current Assets		**90,377**	**108,566**
Non-Current Assets			
Royalty intangible assets	11	276,784	305,106
Offtake financial assets	12	-	86,341
Property, plant and equipment		102	117
Prepayments		1,227	1,081
Other assets		1,020	813
Right-of-use assets		292	350
Total Non-Current Assets		**279,425**	**393,808**
Total Assets		**369,802**	**502,374**
Current Liabilities			
Trade and other payables		6,278	3,067
Provisions		402	417
Lease liability		120	111
Total Current Liabilities		**6,800**	**3,595**
Non-Current Liabilities			
Lease liability		227	290
Borrowings	13	156,000	295,000
Contingent consideration		-	1,431
Deferred tax	9	67,987	77,398
Total Non-Current Liabilities		**224,214**	**374,119**
Total Liabilities		**231,014**	**377,714**
Net Assets		**138,788**	**124,660**
Equity			
Share capital		1,675	902
Reserves		8,298	15,674
Retained Earnings		128,815	108,084
Total Equity		**138,788**	**124,660**

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

For the half-year ended 31 December 2025

	Share Capital $'000	Retained Earnings $'000	Foreign currency translation reserve $'000	Share-based payment reserve $'000	Total Equity $'000
Balance at 1 July 2024	**-**	**76,178**	**-**	**4,174**	**80,352**
Profit for the period	-	63,912	-	-	63,912
Translation of foreign operations	-	-	31,525		31,525
Total comprehensive income for the period	**-**	**63,912**	**31,525**	**-**	**95,437**
Transactions with owners in their capacity as owners:					
Issue of shares	513	(513)	-	-	-
Share-based payments	-	(37)	-	973	936
Dividend declared/paid	-	(75,614)	-	-	(75,614)
	513	(76,164)	-	973	(74,678)
Balance at 31 December 2024	**513**	**63,926**	**31,525**	**5,147**	**101,111**
Balance at 1 July 2025	**902**	**108,084**	**10,140**	**5,534**	**124,660**
Profit for the period	-	87,165	-	-	87,165
Translation of foreign operations	-	-	(5,771)	-	(5,771)
Total comprehensive income for the period	**-**	**87,165**	**(5,771)**	**-**	**81,394**
Transactions with owners in their capacity as owners:					
Issue of shares	773	(773)	-	-	-
Share-based payments	-	2,328	-	(1,605)	723
Dividend declared/paid	-	(67,989)	-	-	(67,989)
	773	(66,434)	-	(1,605)	(67,266)
Balance at 31 December 2025	**1,675**	**128,815**	**4,369**	**3,929**	**138,788**

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Cash Flows from Operating Activities			
Receipts from customers		139,603	110,171
Payments to suppliers and employees		(6,566)	(23,822)
Interest received		1,515	1,087
Interest paid		(8,286)	(7,145)
Income tax paid		(39,864)	(31,630)
Net cash inflow from operating activities	14	**86,402**	**48,661**
Cash Flows from Investing Activities			
Payments for property, plant, and equipment		(10)	(7)
Receipts from sale of royalty assets and gold offtakes		107,656	-
Payment for asset sale transaction costs		(2,903)	-
Payment for acquisition of subsidiary, net of cash acquired		-	(265,799)
Net cash inflow /(outflow) from investing activities		**104,743**	**(265,806)**
Cash Flows from Financing Activities			
Dividend paid		(67,989)	(75,667)
Payment of borrowing establishment fee		(734)	(481)
Proceeds from borrowings		71,000	343,000
Repayment of borrowings		(210,000)	(75,415)
Repayment of lease liabilities		(72)	(69)
Net cash (outflow) / inflow from financing activities		**(207,795)**	**191,368**
Net decrease in cash and cash equivalents		(16,650)	(25,777)
Cash and cash equivalents at the start of the period		24,394	31,064
Impact of foreign exchange on cash held		(577)	228
Cash and cash equivalents at the end of the period		**7,167**	**5,516**

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

1. Significant Changes in the Current Reporting Period

Key transactions to the half-year report include:

- the sale of the La Preciosa silver royalty and milestone payment, as announced 25 August 2025;
- the sale of Gold Offtakes and royalties over St Ives and Dandoko, as announced 24 September 2025.

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 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 (Yoongarillup), Woonerup, Yandanooka, Koolyanobbing, Kwale.
Base: Mimbula, Pukaqaqa, Antler, Big Kidd.
Battery: Thacker Pass, Paradox.
Precious: Lincoln.
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.

Segmental Information as at 31 December 2025:

	Bulk $'000	Base $'000	Battery $'000	Precious $'000	Other $'000	Total $'000
Royalty related revenue	116,681	340	-	201	-	117,222
Income from offtake contracts	-	-	-	4,159	-	4,159
Operating expenses	-	-	-	-	(8,079)	(8,079)
Amortisation and depreciation like charges	(155)	(146)	-	(506)	(83)	(890)
Total Segment Operating profit/(loss)	**116,526**	**194**	**-**	**3,854**	**(8,162)**	**112,412**
Net finance cost	-	-	-	-	(7,218)	(7,218)
Net foreign exchange gains/(losses)	-	-	-	-	1,088	1,088
Gain on sale of assets	-	-	-	8,373	-	8,373
Profit before tax	**116,526**	**194**	**-**	**12,227**	**(14,292)**	**114,655**
Total Segment Assets	**69,949**	**25,828**	**243,608**	**13,118**	**17,299**	**369,802**
Total Segment Liabilities	**(18,818)**	**(3,693)**	**(51,110)**	**-**	**(157,393)**	**(231,014)**
Total Segment Net Assets	**51,131**	**22,135**	**192,498**	**13,118**	**(140,094)**	**138,788**

Segmental Information as at 31 December 2024:

	Bulk $'000	Base $'000	Battery $'000	Precious $'000	Other $'000	Total $'000
Royalty related revenue	104,719	260	-	152	-	105,131
Income from offtake contracts	-	-	-	7,200	-	7,200
Operating expenses	-	-	-	-	(6,382)	(6,382)
Amortisation and depreciation like charges	(155)	(163)	-	(2,767)	(82)	(3,167)
Trident acquisition one-off costs	-	-	-	-	(11,986)	(11,986)
Total Segment Operating profit/(loss)	**104,564**	**97**	**-**	**4,585**	**(18,450)**	**90,796**
Net finance cost	-	-	-	-	(6,623)	(6,623)
Net foreign exchange gains/(losses)	-	-	-	-	47	47
Derivative financial instrument gain	-	-	-	-	6,158	6,158
Revaluation of financial asset gain	-	-	-	3,876	-	3,876
Profit before tax	**104,564**	**97**	**-**	**8,461**	**(18,867)**	**94,254**
Total Segment Assets	**61,343**	**28,132**	**262,196**	**130,762**	**13,178**	**495,611**
Total Segment Liabilities	**(16,025)**	**(3,979)**	**(55,087)**	**(2,558)**	**(316,851)**	**(394,500)**
Total Segment Net Assets	**45,318**	**24,153**	**207,109**	**128,204**	**(303,673)**	**101,111**

3. Royalty Revenue

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
MAC royalty	116,048	103,696
Other royalties	1,174	1,435
Total Royalty revenue	117,222	105,131

4. Operating Expenses

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Employee expenses	4,301	3,689
Other expenses	2,894	2,505
Business development expenses	884	188
Total operating expenses	8,079	6,382

5. Amortisation and depreciation like charges

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Depreciation and amortisation	384	400
Offtake depreciation like charges	506	2,767
Total amortisation and depreciation	890	3,167

Refer to note 12 gold offtakes financial asset for details on Offtake depreciation like charges.

6. Net Finance Cost

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Finance Income		
Interest on bank deposits	1,532	844
Total finance income	1,532	844
Finance Cost		
Finance Costs – Leases	(34)	(23)
Bilateral credit facility interest and fees	(8,716)	(7,444)
Total finance costs	(8,750)	(7,467)
Total Net Finance Costs	(7,218)	(6,623)

7. Gain on sale of assets

During the six months to 31 December 2025, the Group disposed non-core assets:
- On 25 August 2025, the La Preciosa silver royalty and milestone payment
- On 29 September 2025, the Dandoko and St Ives gold royalties, and the Gold Offtakes Financial Assets:

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Net gain on sale of assets		
Proceeds from sale of assets	121,113	-
Less: carrying amount of assets sold	(109,837)	-
Less: transactions costs of sale of assets	(2,903)	-
Total net gain on sale of assets	8,373	-

Proceeds include $33,862,000 for La Preciosa, $84,899,000 for Gold Offtakes and $2,352,000 for Dandoko and St Ives.

The La Preciosa proceeds include cash proceeds of $20,394,000 and a receivable of $13,468,000[1] (US$8,750,000) due from Avino Silver & Gold Mines Ltd as a part of the sale of the La Preciosa silver royalty and milestone payment. The receivable amount is expected to be received on 25 August 2026, being 12 months from completion of the sale transaction. In addition, as part of the original acquisition of the assets from Coeur, Deterra is required to pay US$1,000,000 to Coeur no later than upon receipt of the US$8,750,000 from Avino.

Gold offtakes are classified as financial assets (refer to note 12). The assets were purchased as part of the Trident acquisition on 2 September 2024 at $86,827,000. Since acquisition and prior to the sale of the gold offtakes assets, the Group recognised revenue of $25,600,000.

[1] Receivable of $13,468,000 was translated at 25 August 2025 AUD/USD rate of 0.6497. As at 31 December 2025, the receivable balance is $13,113,000 translated using the 31 December 2025 AUD/USD rate of 0.6670.

8. Income Tax Expense

	31 Dec 2025 $'000	31 Dec 2024 $'000
(a) Income tax expense		
Current tax		
Current income tax on profits for the period	39,606	28,968
Current income tax adjustment for prior period	(3,429)	-
Total current income tax	36,177	28,968
Deferred tax		
(Increase)/decrease in deferred tax assets	(324)	1,910
Decrease in deferred tax liabilities	(8,363)	(536)
Total deferred tax (benefit)/expense	(8,687)	1,374
Income tax expense	**27,490**	**30,342**
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax	114,655	94,254
Tax at the average effective tax rate of 30%	34,397	28,276
Income tax expense adjustments		
Effect of differences between local and Australian tax rates	(135)	(493)
Non-deductible expenses	51	230
Employee share-based plan	198	-
Non-taxable income	(3)	(594)
Prior period adjustment	(3,429)	(567)
Deferred tax not recognised	(4,255)	3,339
Other adjustments	666	151
Income tax expense	**27,490**	**30,342**

9. Deferred Tax

	31 Dec 2025 $'000	30 June 2025 $'000
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Provisions and accruals	928	632
Lease liabilities	104	120
Share based payments	1,174	904
Losses carried forward	2,204	1,399
Financial assets	-	780
Other	793	1,043
Gross deferred tax assets	5,203	4,878
Amount offset to deferred tax liabilities pursuant to set-off provision	(5,203)	(4,878)
Net deferred tax assets	-	-
Deferred tax liability		
The balance comprises temporary differences attributable to:		
Royalty receivable	18,720	24,117
Intangible assets	54,336	57,808
Other assets	134	351
Gross deferred tax liabilities	73,190	82,276
Amounts offset to deferred tax assets pursuant to set-off provision	(5,203)	(4,878)
Net deferred tax liabilities	67,987	77,398

As at 31 December 2025, the Group has $214,000 in unrecognised deferred tax assets (30 June 2025: $4,519,000) in relation to carry forward losses from its foreign operations.

10. Trade and other receivables

	31 Dec 2025 $'000	30 Jun 2025 $'000
Current		
Royalties receivable	62,601	80,495
Other receivable	13,391	-
	75,992	80,495

Other receivable represents US$8.75 million due from Avino Silver & Gold Mines Ltd as a part of the sale of the La Preciosa silver royalty and milestone payment, as disclosed in Note 7. The amount is receivable on 25 August 2026, being 12 months from completion of the sale transaction.

11. Royalty Intangible Assets

	31 Dec 2025 $'000	30 Jun 2025 $'000
Gross carrying amount		
Opening balance	306,897	9,210
Additions through acquisition	-	295,373
Disposals through sale	(24,027)	-
Other	-	(7,139)
Foreign exchange difference[1]	(3,991)	9,453
Closing balance	278,879	306,897
Amortisation		
Opening balance	(1,791)	(1,228)
Amortisation	(291)	(567)
Foreign exchange difference[1]	(13)	4
Closing balance	(2,095)	(1,791)
Carrying Amount	276,784	305,106

[1]FX difference through other comprehensive income (OCI) of $4,004,000 (FY25: $9,457,000) 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.

12. Gold offtakes financial asset

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 financial asset was disposed on 29 September 2025.

The net realised margin[1] from gold offtakes is presented separately from the non-cash items of the financial assets:

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Income from offtake contracts	4,159	7,200

The change in the fair value between accounting periods is recognised 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.

The following presentation represents the value before the disposal. After disposal on 29 September 2025, the carrying value of gold offtakes financial assets is nil at 31 December 2025.

	$'000
Fair value at 2 September 2024	86,827
1) Offtake depreciation like charges	(5,606)
2) Revaluation of financial asset gain	2,227
3) FX movement in OCI	2,893
Fair value at 30 June 2025	**86,341**
Fair value at 30 June 2025	86,341
1) Offtake depreciation like charges	(506)
2) Revaluation of financial asset gain	-
3) FX movement in OCI	(182)
Fair value at 29 September 2025	**85,653**

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

13. Borrowings

Bilateral Credit Facility Agreement

The Group has $500 million Bilateral Credit Facilities with maturities presented in the following table:

		Facility Expiry			
A$ million	**Total facility**	**FY27**	**FY28**	**FY29**	**FY30**
At 31 Dec 2025	$500m	-	-	$305m	$195m
At 30 June 2025	$500m	$120m	$130m	$150m	$100m

As at 31 December 2025, $156 million (30 June 2025: $295 million) were drawn from the facilities with a weighted average interest rate of 5.07% (30 June 2025: 5.67%).

14. Cash Flow Information

	Half-year ended 31 Dec 2025 $'000	**Half-year ended 31 Dec 2024 $'000**
Reconciliation of cash flows from operating activities with profit from ordinary activities after income tax:		
Profit for the period	87,165	63,912
Amortisation and depreciation like charges	890	3,166
Share-based payment	776	973
Derivative financial instrument gain	-	(6,158)
Revaluation of financial asset gain	-	(3,876)
Gain on sale of assets	(8,373)	-
Other non-cash items	(605)	453
Changes in assets and liabilities:		
Decrease/(Increase) in operating receivables	18,125	(2,160)
Increase in prepayments	(549)	(694)
Increase/(Decrease) in trade and other payables	1,290	(5,667)
Increase in tax receivable	(2,832)	(2,302)
(Decrease)/Increase in deferred tax liability	(9,485)	1,014
Net cash flows from operations	86,402	48,661

15. Dividends

i) Ordinary shares

	2025 $'000	2024 $'000
Fully Franked at 30 per cent		
Dividends provided for and paid during the half-year		
Final for FY25: 13.0 cents/ share (FY24: 14.4 cents/ share)	68,763	76,127
Dividends proposed but not recognised as liability		
Interim for 1H26: 12.4 cents / share (1H25: 9.0 cents / share)	65,600	47,593

ii) Franking credits

The interim dividends declared after 31 December 2025 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the half-year ended 31 December 2025.

	Half-year ended 31 Dec 2025 $'000	Half-year ended 31 Dec 2024 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30%	38,773	34,484

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 period.

16. Subsequent Events

Subsequent to period end:

The Board of Directors declared an interim dividend of 12.4 cents per share which is equal to $65,600,000.

No other matter or circumstance has arisen since 31 December 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.

17. Earnings Per Share

Earnings per ordinary share is calculated on the Group's profit after tax of $87,165,000 and the weighted average number of shares on issue during the year of 529,038,387.

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
Net profit attributable to shareholders		
Earnings per share - basic	$0.1648	$0.1209
Earnings per share - diluted	$0.1644	$0.1207

The number of diluted shares was calculated based on the total number of performance rights that had a dilutive effect at 31 December 2025 time weighted for the period 1 July 2025 to 31 December 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:

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
Weighted average number of shares on issue		
Basic weighted average number of shares outstanding	529,038,387	528,738,873
Dilutive effect of Employee Performance Rights	1,141,044	922,312
Diluted number of shares outstanding	530,179,431	529,661,185

18. Basis of preparation

This condensed consolidated interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB *134 Interim Financial Reporting* and the Corporations Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Financial Statements within the Annual Report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New and amended standards adopted by the Group in the current reporting period had no material impact.

Where applicable, certain comparatives have been adjusted to conform with current year presentation.

a) New and amended standards adopted by the group

A number of amended standards became applicable for the current reporting period. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Impact of standards issued but not yet applied by the entity

The following new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been adopted by the Group:

- AASB 2024 26-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 & AASB 9)
- AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures (AASB 1060)
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107)
- AASB 18 31- Presentation and Disclosure in Financial Statements
- AASB 2014 33-10 Amendments to Australian Accounting Standards: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture
- AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128
- AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

The Group assessed that none of the new accounting standards and interpretations will have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

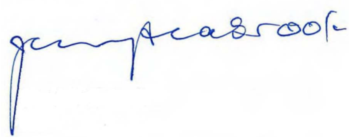
In the directors' opinion:

(a) the financial statements and notes set out on pages 8 to 25 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 31 December 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

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



Jennifer Seabrook
Independent Non-Executive Chair

Jason Neal
Interim Managing Director & Chief Executive Officer

Independent auditor's review report to the members of Deterra Royalties Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Deterra Royalties Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2025, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors‘ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Deterra Royalties Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

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

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Adam Thompson

Adam Thompson
Partner

Perth
16 February 2026