

For personal use only

# ANNUAL REPORT 2026

ASX DRR

# ASX APPENDIX 4E

## RESULTS FOR ANNOUNCEMENT TO THE MARKET<sup>1</sup>

This statement includes the consolidated results of Deterra Royalties Limited for the year ended 30 June 2026 (FY26) on a statutory basis.

| Report for the year ended 30 June 2026                            | 2026<br>\$'000 | 2025<br>\$'000 | Up/(Down)<br>\$'000 | Movement<br>% |
|-------------------------------------------------------------------|----------------|----------------|---------------------|---------------|
| Revenue from ordinary activities                                  | \$242,400      | \$263,433      | (21,033)            | (8%)          |
| Profit from ordinary activities after tax attributable to members | \$164,208      | \$155,695      | 8,513               | 5%            |
| Net profit after tax attributable to members                      | \$164,208      | \$155,695      | 8,513               | 5%            |

| Dividend information                                   | Cents<br>Per Share | Franked<br>amount | Tax rate<br>for franking |
|--------------------------------------------------------|--------------------|-------------------|--------------------------|
| Final dividend for period ended 30 June 2025           | 13.0               | 100%              | 30%                      |
| Interim dividend for the period ended 31 December 2025 | 12.4               | 100%              | 30%                      |
| Final dividend for period ended 30 June 2026           | 10.8               | 100%              | 30%                      |

| Final dividend dates for the year ended 30 June 2026 |  |  |           |
|------------------------------------------------------|--|--|-----------|
| Ex-dividend date                                     |  |  | 25-Aug-26 |
| Record date                                          |  |  | 26-Aug-26 |
| Payment date                                         |  |  | 22-Sep-26 |

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 final dividend.

The Directors have determined that a discount of 2.0% will apply to shares issued under the DRP. Shares allocated to shareholders under the DRP for the 2026 final 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, 28 August 2026 (reduced by the DRP discount amount shown above). The last date for receipt of election notices for the DRP is Thursday, 27 August 2026.

| Tangible assets                       | 30-Jun-26 | 30-Jun-25 |
|---------------------------------------|-----------|-----------|
| Net tangible assets per share (cents) | (23.48)   | (34.12)   |
| Net assets per share (cents)          | 26.94     | 23.57     |

Net tangible assets exclude royalty assets and offtake assets (disposed in September 2025) 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 "FY26 Annual Report"

Notes:

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



## DIVIDEND EVENTS



**Tuesday,  
25 August 2026**  
Ex-dividend date



**Wednesday,  
26 August 2026**  
Record date



**Tuesday,  
22 September 2026**  
Payment date

### Contents

|                                                 |   |                            |    |                              |     |
|-------------------------------------------------|---|----------------------------|----|------------------------------|-----|
| About Deterra Royalties                         | 2 | Our Board and Team         | 10 | Independent Auditor's Report | 98  |
| Portfolio                                       | 4 | Sustainability             | 12 | ASX Shareholder Information  | 104 |
| Highlights                                      | 6 | Voluntary Tax Transparency | 24 | Glossary of Terms            | 106 |
| Our Strategy                                    | 7 | Corporate Governance       | 25 | Cautionary Notes             | 108 |
| Message from the Chair<br>and Managing Director | 8 | Directors' Report          | 28 | Corporate Directory          | 109 |
|                                                 |   | Financial Report           | 59 |                              |     |



## 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, 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 14 global assets and the pursuit of value accretive investments.

### A DIVERSIFIED PORTFOLIO OF ROYALTY ASSETS

At 30 June 2026 Deterra holds 14 royalties and royalty-like assets across seven countries and five 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.

5

Commodities

14

Total Royalties

7

Countries

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

| Primary Royalties                                                                                                                                                                                             | Secondary Royalties                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Project Financing -</b></p> <p>Streaming and royalty finance is well established in North America for financing new mining projects alongside debt and equity.</p>                                      | <p><b>Non Core Asset Sales -</b></p> <p>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.</p> |
| <p><b>Acquisition Financing -</b></p> <p>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.</p> | <p><b>Corporate M&amp;A -</b></p> <p>Corporate M&amp;A between mining royalty companies.</p>                                                                                     |
| <p><b>Debt Reduction -</b></p> <p>In various stages of the mining cycle, royalties and streams have helped mining companies improve their balance sheets.</p>                                                 |                                                                                                                                                                                  |



**Mining Area C** (Iron Ore)

Mining Area C is located approximately 90km north west of Newman Township in the Pilbara region of Western Australia, one of the premier iron ore provinces in the world.

Operated by BHP, Mining Area C is the largest operating iron ore hub in the world, with nameplate production capacity of 145 million tonnes of iron ore each year.

 **Pilbara**, Western Australia

 **Iron Ore**

 **Producing**



**Thacker Pass** (Lithium)

Thacker Pass is a lithium clay project located in northern Nevada, USA, that contains the world's largest known measured lithium resource (non-JORC M&I) and reserve (non-JORC P&P) and has project economics for an 85-year mine life.

 **Nevada**, USA

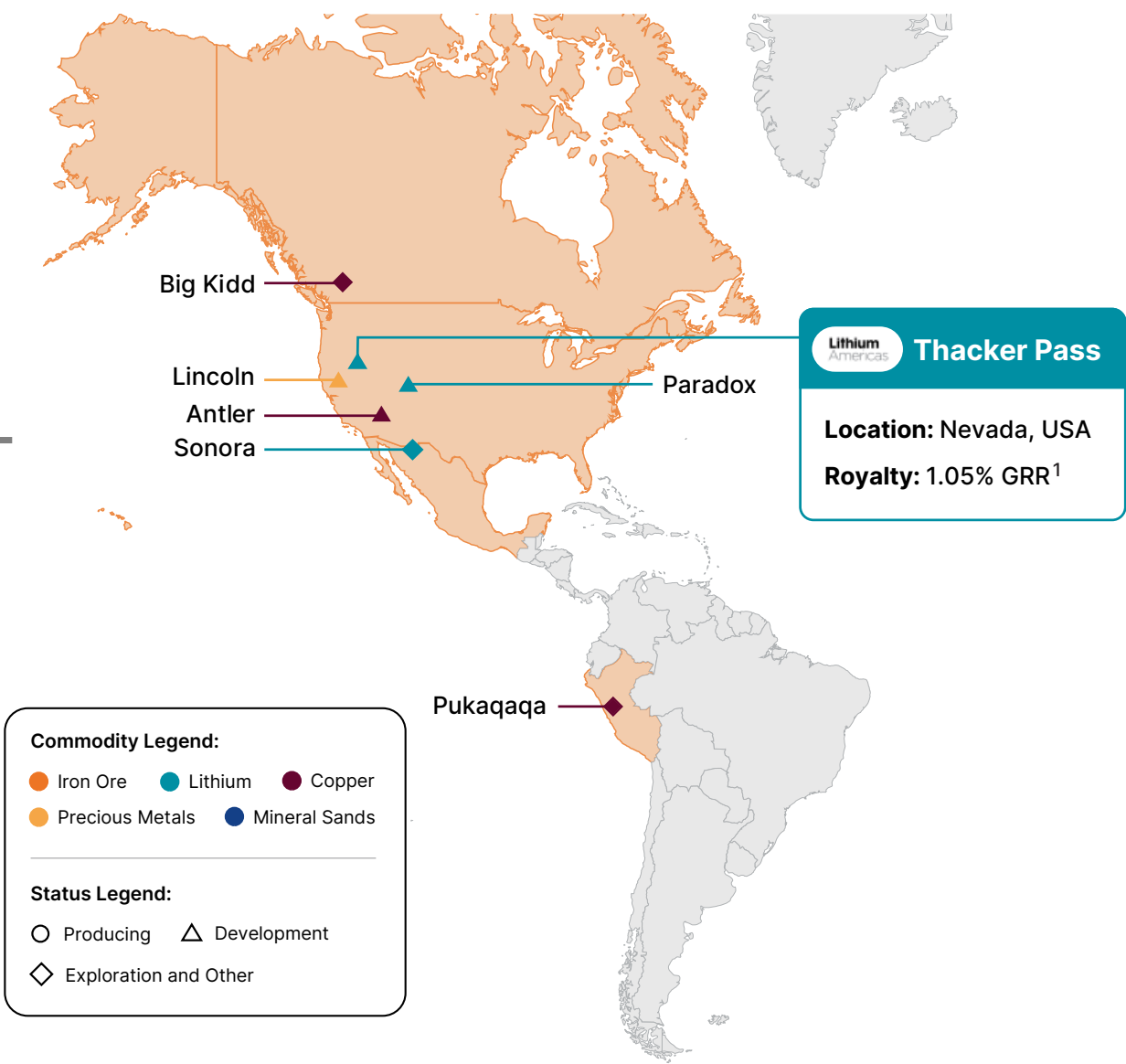
 **Lithium**

 **Development**

A globally **diversified portfolio across top mining regions**, investing in long-life assets with strong growth potential and delivering lower risk, higher margin exposure to the resources sector.

# PORTFOLIO

| Project pipeline by Continent | Exploration | Development    | Producing             | Other         |
|-------------------------------|-------------|----------------|-----------------------|---------------|
| Australia                     | -           | Yandanooka     | Mining Area C ★       | Koolyanobbing |
|                               | -           | -              | Wonnerup              |               |
|                               | -           | -              | Yoongarillup/Yalyalup |               |
| North America                 |             | Thacker Pass ★ | -                     | Sonora        |
|                               | Big Kidd    | Paradox        | -                     | -             |
|                               | -           | Lincoln        | -                     | -             |
|                               | -           | Antler         | -                     | -             |
| Africa                        | -           | -              | -                     | Kwale         |
|                               | -           | -              | Mimbula               |               |
| South America                 | Pukaqaqa    | -              | -                     | -             |



1. Effective 1.05% gross revenue royalty post expected US\$13.2m buyback, prior to first production.

## Royalties (14) by commodity (5)

### Iron Ore (2)

- Mining Area C ★
- ◇ Koolyanobbing

### Lithium (3)

- △ Thacker Pass ★
- △ Paradox
- ◇ Sonora

### Copper (4)

- △ Antler
- ◇ Pukaqaqa
- Mimbula
- ◇ Big Kidd

### Precious Metals (1)

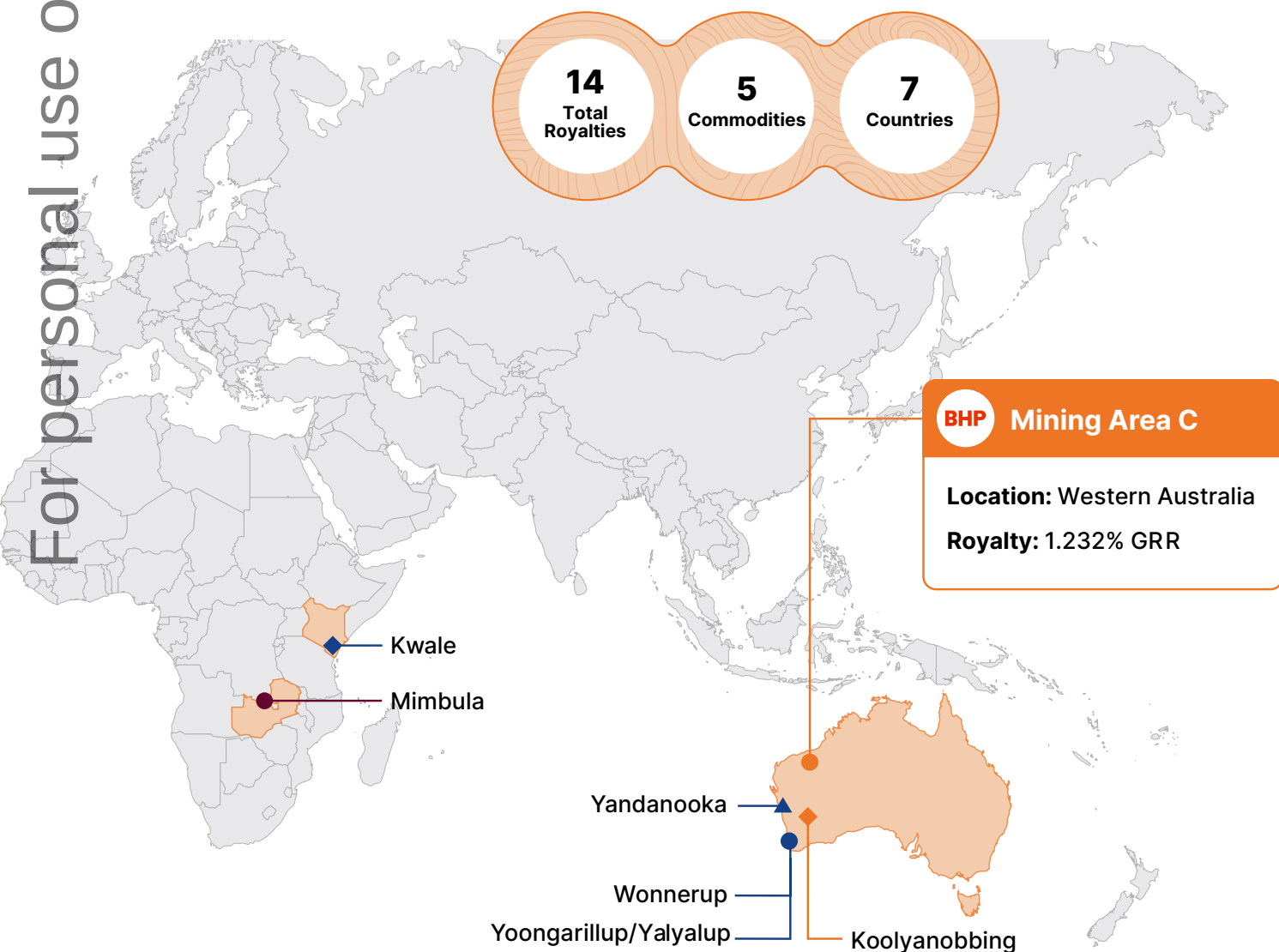
- △ Lincoln

### Mineral Sands (4)

- ◇ Kwale
- △ Yandanooka
- Wonnerup
- Yoongarillup/Yalyalup

Deterra currently holds **14 royalties** across **7 countries** in iron ore, mineral sands, copper, lithium and precious metals.

For personal use only



# HIGHLIGHTS

Deterra Royalties Limited (ASX: DRR) is pleased to release its Annual Report for the year 1 July 2025 to 30 June 2026.

For personal use only



\$242m

Revenue



\$237m

EBITDA



\$164m

NPAT

Final declared dividend

10.80c

Per share fully franked

Full year dividend

23.20c

Per share fully franked



\$123m

Total dividend for year

We are committed to [delivering sustainable shareholder returns](#), which requires continued focus on our environment, social and governance performance.

# OUR STRATEGY

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

## OUR BUSINESS MODEL

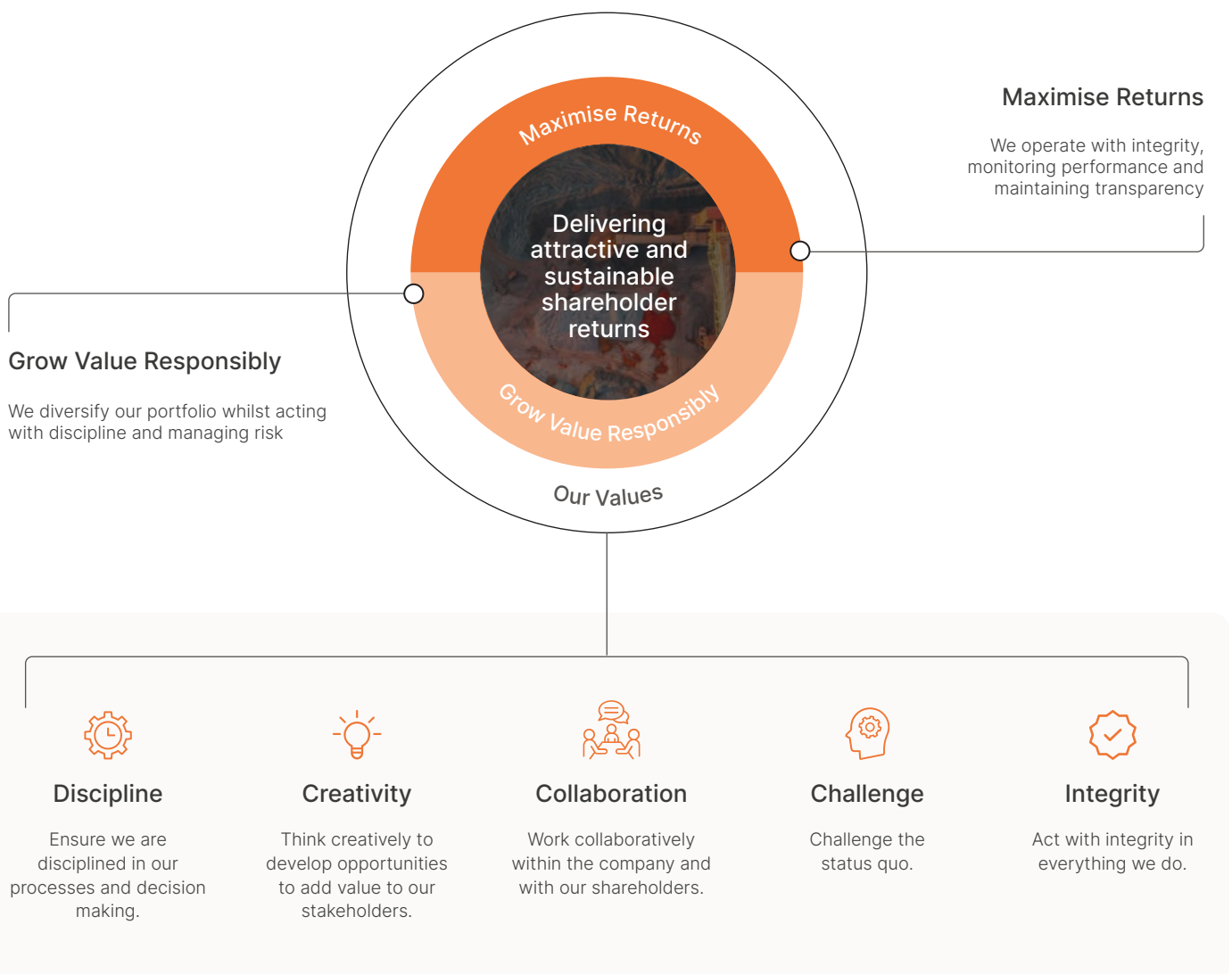
Offers a low risk, high margin exposure to the resources sector with a focus on shareholder returns.

Our foundational asset, the Mining Area C royalty, 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 known measured lithium resource (non-JORC M&I) and reserve (non-JORC P&P) with mechanical completion and first production expected toward the end of 2027.

We diligently pursue shareholder value creation opportunities through royalty and streaming investment and financing opportunities.

## OUR STRATEGY AND OUR VALUES



# MESSAGE FROM THE CHAIR AND MANAGING DIRECTOR



**JENNY SEABROOK**  
Independent Non-Executive Chair



**JASON NEAL**  
Interim Chief Executive Officer  
and Managing Director

Net profit after tax

**\$164M**

increased by 5 per cent

Final Declared Dividend

**10.80 cents**

per share fully franked

Full Year Dividend

**23.20 cents**

per share fully franked,  
equal to 75 per cent of NPAT

DEAR SHAREHOLDERS,

FY26 has been an important year for our Company with significant progress made on several fronts.

## Portfolio Management

BHP's Mining Area C (MAC) exceeded nameplate capacity for the first time in a single financial year and delivered strong returns for Deterra. The MAC royalty will remain the cornerstone of our revenue generation. MAC is a world class asset, accounting for 9% of global seaborne iron ore supply<sup>1</sup> with a multi-decade asset life.

In September 2024 Deterra completed its first investment, expanding its royalty portfolio through the US\$188m acquisition of Trident Royalties PLC (Trident). During FY26, Deterra disposed of non-core precious metal assets, including offtake agreements, primarily acquired as part the Trident portfolio for US\$82 million (~A\$124 million) delivering a ~28% pre-tax IRR<sup>2</sup>. In addition to these excellent realised returns, this results in a net US\$106m acquisition price for Thacker Pass and a quality suite of earlier stage lithium and copper royalty assets.

The milestones achieved at Thacker Pass and market conditions since our Trident transaction show this to be a well-timed strategic acquisition of a royalty in a top-tier, long-life emerging operation. We believe we will see further value appreciation as Thacker Pass moves into production and other assets progress through their development cycle. Thacker Pass is exactly the type of asset that proves the strength of the royalty model – a multi-decade asset where the operator expects to continue investing in growth and expansion without further investment from Deterra.

Thacker Pass continues to derisk with development tracking well against the late calendar year 2027 target of mechanical completion and first lithium carbonate production. The US\$1.2 billion drawn on the Department of Energy (DOE) Loan, and the equity positions taken by the DOE in both Lithium Americas Corporation (LAC) and its joint venture with strategic partner General Motors Holdings LLC (GM), reinforces the US government's support of Thacker Pass as a project of strategic importance.

## Financial Performance

The Company has reported revenue from continuing operations<sup>3</sup> (ie MAC and other royalties) of \$236.2 million, up 6% on FY25 driven by strong volume growth at MAC partly offset by softer realised Australian dollar iron ore pricing. Total revenue of \$242.4 million is down 8% on FY25 due to:

- the MAC capacity payment being \$18 million lower than FY25 given South Flank had a significant production increase in FY25 as it ramped up toward nameplate capacity; and
- revenue from Gold Offtake assets being \$17 million lower than FY25 due to their disposal in September 2025 resulting in only three months revenue generated in FY26.

Full Year earnings before interest, tax, depreciation and amortisation (EBITDA) was \$236.7 million, a decrease of 1% over FY25. When adjusted for non-recurring items including the MAC capacity payment, Gold Offtake impacts and one-off Trident acquisition costs, Underlying EBITDA was \$222.2 million<sup>4</sup>, an increase of 6% over FY25, with an Underlying EBITDA margin of 94% (FY25: 94%).

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

2. 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.

3. A reconciliation of revenue from continuing operations is provided in Table 9 on page 40.

4. A reconciliation of Underlying EBITDA is provided in Table 9 on page 40.

The Company's financial results benefited from lower net finance costs during the period of \$11.3 million (FY25: \$15.4 million) due to reduction in net debt to \$132.5m at 30 June 2026 from \$270.6 million at 30 June 2025 and a lower effective tax rate for FY26 due to the utilisation of non-Australian carry forward tax losses.

FY26 Statutory NPAT of \$164.2m was up 5% on FY25. When adjusting for the tax effected non-recurring items identified in EBITDA above, Underlying NPAT of \$151.7m<sup>5</sup> was up 14% on FY25.

### Our investment strategy

Since the time of listing in 2020, our strategy has been to deliver value from the MAC royalty and to build a diversified royalty business with sustainable returns through value-accretive investment. There is clear market evidence that the best value multiples available to royalty and streaming companies, which is a significant premium to operators in the same commodity space, are delivered through building a diversified portfolio of high quality assets, and including assets that provide a growth profile. We firmly believe that we deliver this value by building a broader base of royalty and streaming assets with the MAC royalty as our core foundational asset.

Our strategy is focused on the bulk, base metal, battery and electrification commodities. We are one of very few companies focused in this area and we believe that we have established strong competitive positioning to succeed. We believe that we have not yet achieved value multiples that represent our potential, trading in line essentially with iron ore operating companies, but this is the opportunity for our Company.

### Capital Management

Our capital management framework is designed to support our strategy to deliver:

- i) share price value; and
- ii) dividends generated by the assets in our portfolio.

Thus far we have succeeded only with respect to the latter.

Making investments with available capital, including from borrowing at attractive rates, is key to driving the former. The Board has set a dividend payout ratio target of 75 per cent of net profit after tax which allows us to manage a range of investment opportunities in the medium term.

The Board has declared a final dividend of 10.80 cents per share, fully franked (FY25: 13.0 cents per share, fully franked). This brings the total dividend for FY26 to 23.20 cents per share, fully franked, representing 75 percent of net profit after tax (FY25: 22.0 cents per share, fully franked).

The two dividends paid or declared during the period include:

- Interim Dividend of \$65,600,000 or 12.40 cents per share fully franked paid on 24 March 2026.
- Final dividend declared of \$57,200,000, or 10.80 cents per share fully franked, to be paid on 22 September 2026 for shareholders on record as at 26 August 2026.

### Shareholder Support

Along with progress made by our Company with our portfolio, FY26 has seen a change in the composition of our share register. While Australian institutional investors have traditionally held over 40% of our shares, at the end of FY26 this has reduced to approximately 35% with the biggest increase coming from North American and European institutional investors who at the end of FY26 held 24% of Deterra's shares compared with 19% at the end of FY25. This change reflects a concerted effort by the Company to make our story and value proposition better known amongst international fund managers, introducing them to the benefits of our stable established cashflows along with growth potential at an attractive market valuation when compared to its North American peers.

It is pleasing to see a number of North American and European funds that invest broadly in the royalty sector now on Deterra's share register. With over 95% of the royalty industry's global market capitalization listed on North American stock exchanges, Deterra will continue to invest time enhancing the profile of our Company in those markets.

### CEO Transition

In November 2025 our inaugural Chief Executive Officer Julian Andrews stepped down after 5 years in the role. Non-executive Director Jason Neal is acting as Interim Managing Director and CEO while Deterra completes the international executive search process for the Company's next Managing Director and CEO. While we have received strong interest from an international field of candidates, the Board with the help of its search team is taking the time required to find the best fit for this important role.

Importantly, we have been pleased that Jason's location in Canada and his contact base has placed Deterra amongst the natural flow of royalty transactions. This transition period has not meant we have reduced our appetite for investment opportunities. We remain focused on building those relationships which will yield returns as we have done to date.

### 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 2027. 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 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.

We have a clear strategy to create long-term shareholder value. 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 pursue shareholder value creation investment 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 an excellent example of how our strategy can deliver value through thoughtful capital investment.

On behalf of the Board, we would like to thank our shareholders and our existing and past team members for their support in financial year 2026 and look forward to continuing to build our Company together.



**Jennifer Seabrook**

Independent Chair



**Jason Neal**

Interim CEO and Managing Director

5. A reconciliation of Underlying NPAT is provided in Table 9 on page 40.

## BOARD OF DIRECTORS

Balanced and extensive expertise in the global resources sector with deep and diverse networks in the mining industry.



**JENNY SEABROOK**  
Independent Non-Executive Chair



**JASON NEAL**  
Interim Chief Executive Officer  
and Managing Director



**GRAEME DEVLIN**  
Independent Non-Executive Director



**ADELE STRATTON**  
Non-Executive Director (Iluka nominee)



**LEANNE HEYWOOD (OAM)**  
Independent Non-Executive Director



**ALEX MORRISON**  
Independent Non-Executive Director

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.**

## STAFF

Our team brings together a unique blend of corporate and mining finance expertise spanning a diverse range of projects, mining companies and financial institutions.



**JASON NEAL**  
Interim Chief Executive Officer  
and Managing Director



**JASON CLIFTON**  
Chief Financial Officer and  
Company Secretary



**BRONWYN KERR**  
General Counsel and Company Secretary



**VANESSA PEREIRA**  
Office Manager and Executive Assistant



**LI LI**  
General Manager, Finance



**JAMES THOMSON**  
Senior Resource Geologist



**PHOEBE MATHER**  
Senior Legal Counsel



**FERGUS NEWTON**  
Corporate Analyst



**ANNIKA GODWIN**  
Senior Finance Manager



# SUSTAINABILITY REPORT

For personal use only

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.

## 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 our stakeholders.

56%

Female employees

50%

Female board members

Updated Human Rights Policy



### Environment

We are committed to maintaining no Scope 1 emissions and zero market-based Scope 2 emissions within our own operations and investing responsibly.



Maintained no Scope 1 and zero market-based Scope 2 emissions



### Social

Our team is passionate about supporting worthy causes and the local community such as Ear Foundation Australia.



Ear Foundation Australia

**Continued partnership** with Ear Foundation Australia (formerly 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 FY26 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.

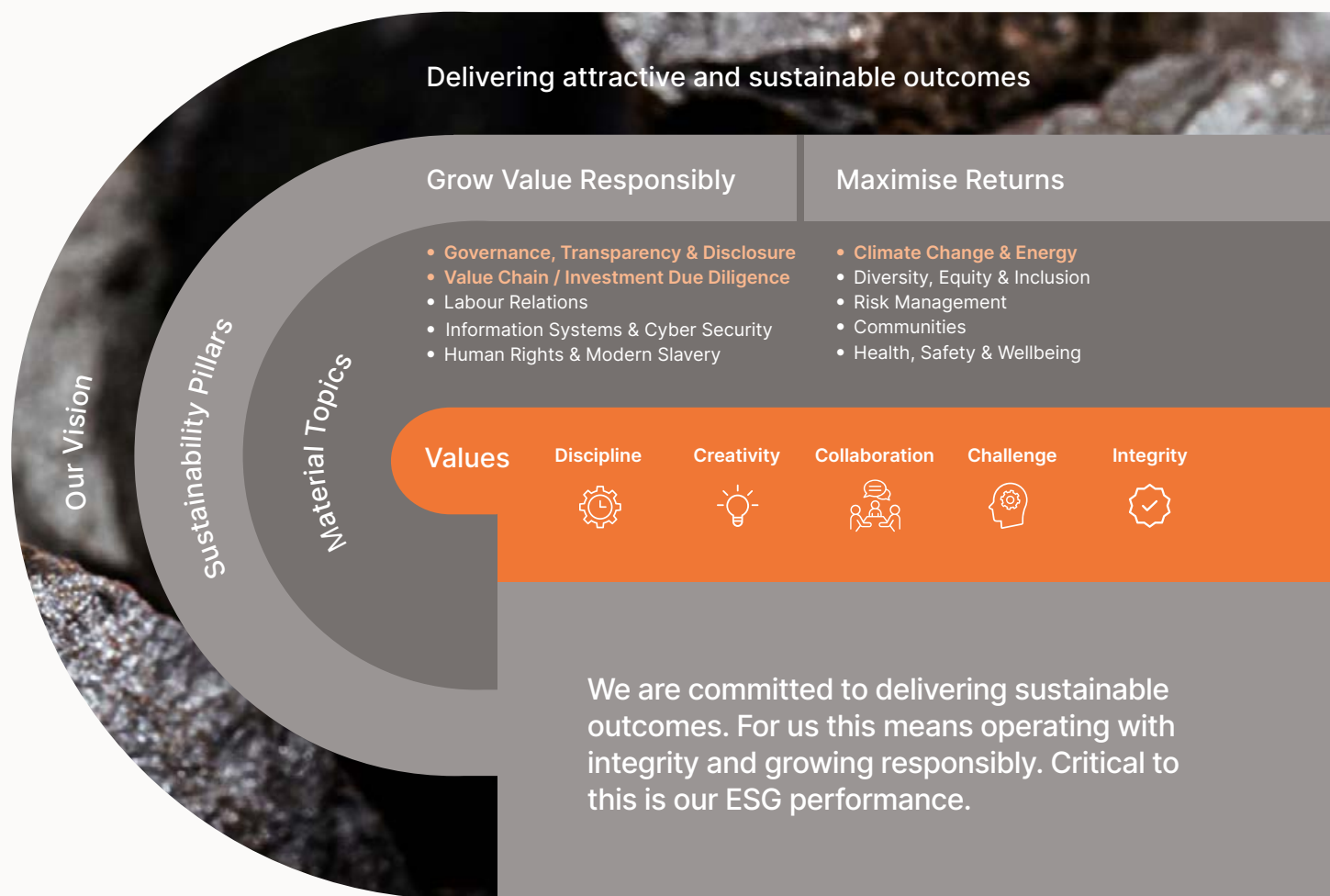
Given the nature of the royalty industry, our direct sustainability risk exposure is limited. However, we recognise that we are indirectly exposed to sustainability risks through the assets in which we invest. As we continue to grow, we understand the importance of carefully assessing not only the quality 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 FY26, in determining our material issues, we conducted a review of our business, the external landscape and established and emerging 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 | <p>This encompasses the systems, structures and processes that facilitate decision making at Deterra.</p> <p>It also captures the systems the organisation has in place for assessing, mitigating and protecting the company from potential social, environmental, governance and financial risks. Collectively these systems and processes provide stakeholders with an understanding of how the organisation operates.</p> |
| Value Chain Due Diligence             | <p>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.</p>                                                                                                                                                                                                |
| Climate Change & Energy               | <p>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.</p>                                                                                                                                                                                                                                            |



We operate with integrity and are committed to growing responsibly.



## 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.

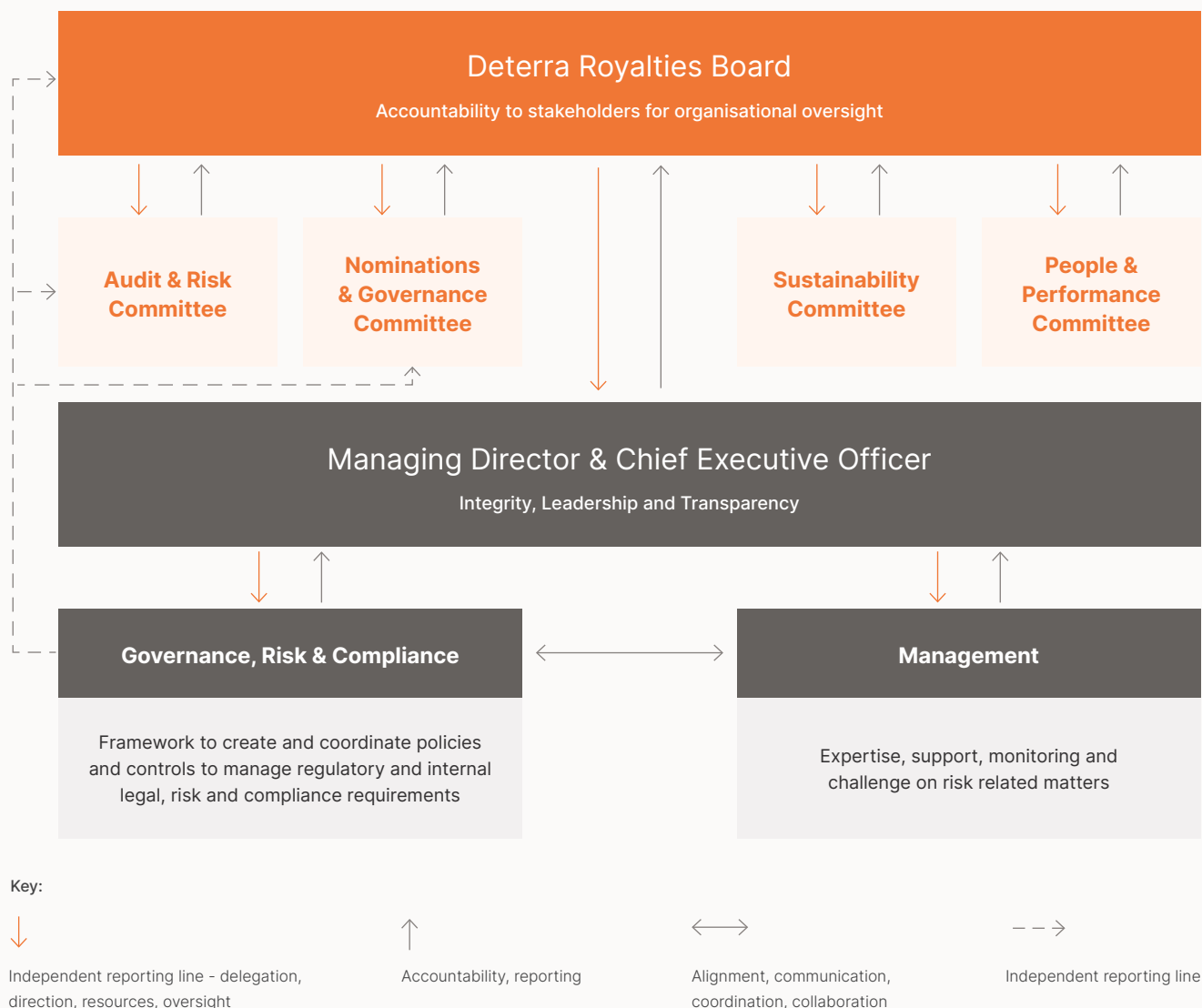
The Board has four standing committees: the Audit & Risk Committee, Nominations & Governance Committee, People & Performance Committee and Sustainability Committee.

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.

During FY26, the Company did not make any political donations or payments for lobbying services. 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.



## Diversity and Inclusion

As guided by our Diversity and Inclusion Policy, we strive to demonstrate diversity at the Board level. Our Board has 50% female representation.

Additionally we aim to attract diverse candidates when recruiting our workforce. At present, 56% of our employees are 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;
- Paid parental leave for both primary and secondary carers; and
- Support for part-time hours, flexible hours, and remote working arrangements. At present, 22% 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. The Board has ultimate responsibility for the Company's Human Rights Policy.

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 Rights 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* (Cth). 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, supplier surveys and review of public disclosures produced by our suppliers. We conduct annual training for employees on modern slavery.

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 & Investment Due Diligence on page 19 to 20).



Deterra's approach to sustainability is underpinned by our values. We are committed to achieving the vision laid out on our sustainability roadmap in order to deliver meaningful results for our business, shareholders and stakeholders.

Image published with permission from Lithium Americas.

## CLIMATE CHANGE & ENERGY

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 FY26. 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.

### GHG Emissions Commitment

For the reporting period, Deterra recorded no Scope 1 emissions and reported zero market-based Scope 2 electricity emissions for the Perth office within the stated reporting boundary. This was supported by the retirement of Large-scale Generation Certificates equivalent to the office's electricity consumption.

Deterra has separately offset measured residual Scope 3 emissions associated with business travel and upstream leased assets through eligible carbon credits.

### 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 royalty 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.

| Emissions Source                                                       | FY26 | FY25 |
|------------------------------------------------------------------------|------|------|
| Scope 1 (tCO <sub>2</sub> -e)                                          | 0    | 0    |
| Scope 2 (tCO <sub>2</sub> -e) – location-based (purchased electricity) | 4.84 | 5.00 |
| Purchased electricity from renewable energy (%)                        | 100  | 100  |
| Scope 2 (tCO <sub>2</sub> -e) – market-based                           | 0    | 0    |

## 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.

Deterra has a royalty over Lithium Americas' construction-stage lithium project, Thacker Pass, in Nevada. Lithium Americas is focused on responsibly developing Thacker Pass to production, and safely producing lithium from the project. 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. Lithium Americas is tracking its Scope 1 construction emissions. As Thacker Pass advances into operations, Lithium Americas plans to track production Scope 1, 2 and 3 GHG emissions and evaluate additional opportunities to further improve energy efficiency.

During 2025, Lithium Americas funded electrical grid upgrades throughout Humboldt County to support the community through modernising aging infrastructure and enabling hydroelectric power delivery to Thacker Pass.

*Lithium Americas 2025 ESG-S Report for CY2025*



## 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 a royalty over BHP's Mining Area C, which contains high quality ore with high grade lump ore, requiring less energy in a blast furnace. BHP is trialling electric mining equipment and vehicles, and has also partnered with Rio Tinto, BlueScope Steel, Mitsui Iron Ore Development and Woodside Energy on an ironmaking electric smelting furnace pilot, which has advanced from pre-feasibility into a final design phase. In 2025, BHP entered into an agreement with COSCO Shipping for the charter of two shipping vessels capable of using ammonia as marine fuel, primarily to transport iron ore from Western Australia. These partnerships reflect a number of steps being taken to reduce greenhouse gas emissions.

*BHP Annual Report 2025*



## 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.



## Environment

- |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                   |                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>E1</b> Compliance: international standards and government regulations.</p> <p><b>E2</b> Energy: sources and intensity of use.</p> <p><b>E3</b> Climate change: Scope 1, 2 and 3 emissions, physical and transitional risks and opportunities.</p> | <p><b>E4</b> Water: usage, sources, recycling and disposal.</p> <p><b>E5</b> Waste: general waste, tailings and hazardous waste.</p> <p><b>E6</b> Emissions: noise, dust, air and vibrations.</p> | <p><b>E7</b> Biodiversity: conservation status of species and ecosystems.</p> <p><b>E8</b> Closure: planning and rehabilitation.</p> <p><b>E9</b> Incidents: environmental incidents and ESG controversies.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



## Social

- |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                     |                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>S1</b> Health and safety: incidents, fatalities and lost time injury frequency rates.</p> <p><b>S2</b> People: diversity and inclusion, attraction and retention, training and development, labour and industrial relations.</p> | <p><b>S3</b> Human rights (inclusive of modern slavery): commitment, assessment and remedy.</p> <p><b>S4</b> Communities: social licence, social impact management, stakeholder engagement and local content.</p> <p><b>S5</b> Indigenous people: engagement, agreements and cultural heritage.</p> | <p><b>S6</b> Shared value: contributions and programs.</p> <p><b>S7</b> Supply chain management: due diligence and ongoing management.</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|



## Governance

- |                                                                                                                                                                                                                               |                                                                                                                                                                               |                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>G1</b> Structures: corporate governance roles and responsibilities.</p> <p><b>G2</b> Policies: corporate policies (e.g. Whistleblower Policy) and relevant codes of conduct for directors, employees and suppliers.</p> | <p><b>G3</b> Anti-bribery and corruption: commitment and allegations.</p> <p><b>G4</b> Memberships: internationally recognised associations, organisations and standards.</p> | <p><b>G5</b> Public disclosures: ESG and financial performance, and tax.</p> <p><b>G6</b> Business principles: business ethics and transparency.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|

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

## Our Assets

At 30 June 2026, we held a portfolio of royalties across seven countries and five 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 absolute Scope 1 and Scope 2 emissions for FY26 will total 1,148 kT CO<sub>2</sub>e (Wood Mackenzie, Emissions Benchmarking Tool (Q1 2026 calendar-year data)). 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. BHP has developed a Water Stewardship Position Statement that expresses BHP's commitment to, and advocacy for, water stewardship.

BHP's Western Australian Iron Ore (WAIO) will become increasingly reliant on mining below the water table and having reviewed WAIO's water management practices, BHP is installing additional water management schemes to align with its context-based water targets. At Mining Area C, BHP is seeking to expand water management schemes, including additional aquifer reinjection bores and infiltration ponds so that the majority of surplus water is returned to the ground for beneficial use.

**Biodiversity:** BHP's 2030 healthy environment goal aims to encourage contributions to national and international efforts to halt and reverse nature and biodiversity loss. The goal is 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 contributing to a resilient environment beyond the immediate areas of its 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 (40% women and 40% men) within its workforce globally by the end of calendar year 2025. In April 2025, BHP achieved this goal, and was the first global, listed mining company to achieve such milestone. BHP has also set targets to achieve Indigenous employment of 9.7% in its Australian workforce by FY27. At 30 June 2025, BHP's Australian operations had 9% Indigenous employment. By the end of FY25, the membership base of BHP's LGBT+ ally employee group grew to around 3,000, and BHP was awarded gold status at the Australian Workplace Equality Index Awards.

**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, which has now shifted to an integrated asset-led model, and Field Leadership Program to enable the achievement of its safety targets.

In FY25, the total recordable injury frequency (TRIF) performance was 4.5 per million hours. This is a 7% decrease from FY24, 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 and heat management programs.

**Transparency:** BHP supports transparency and disclosure initiatives, and has been a supporter of the Extractive Industries Transparency Initiative Standard since its inception in 2002, contributes to the Bribery Prevention Network (Australia) and has established the BHP Foundation. In FY25, BHP 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>

## COMMUNITY INVESTMENT

### Deterra's Continued Partnership with Ear Foundation Australia

As part of our commitment to supporting local communities, particularly those near our assets, we are continuing our support for Ear Foundation Australia (formerly Earbus Foundation WA).

This year we have committed a further \$100,000 to build on our funding of \$300,000 across 2023, 2024 and 2025. This will assist the Foundation to continue delivering its innovative ear health program in the Pilbara region.

Ear Foundation Australia 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, Ear Foundation Australia 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 Ear Foundation Australia to provide one stop shop hearing health services to children across schools, day care centres and early learning centres in the Pilbara, and has involved providing 1,421 ear screens, 747 hearing tests and 539 GP/nurse practitioner consults.

**"Deterra Royalties' continued support is enabling us to expand the reach and impact of our mobile ear health program across the Pilbara. This partnership strengthens our ability to identify hearing issues early, deliver timely treatment, and provide the continuity of care children need to thrive. Together, we are improving health outcomes and building stronger foundations for learning, connection and opportunity in the communities we serve."**

*Ear Foundation Australia  
CEO and Co-founder, Dr Lara Shur*



*Published with permission from Ear Foundation Australia.*



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

*Interim Managing Director & Chief Executive Officer, Jason Neal*

## 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.

### Perkins Walk for Women's Cancer

In May 2026, a team of 14 dedicated walkers participated in the 35km Walk for Women's Cancer, which included members from our corporate team and their friends and families. Together, we raised over \$14,000 for much needed cancer research at the Harry Perkins Institute of Medical 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                     | See Human Rights section                            |
|                 | 2. Make sure that they are not complicit in human rights abuses.                                                            |                                                     |
| Labour          | 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; | See Value Chain & Investment Due Diligence section  |
|                 | 4. The elimination of all forms of forced and compulsory labour;                                                            | See Human Rights section                            |
|                 | 5. The effective abolition of child labour; and                                                                             |                                                     |
|                 | 6. The elimination of discrimination in respect of employment and occupation.                                               |                                                     |
| Environment     | 7. Businesses should support a precautionary approach to environmental challenges;                                          | See Climate Change & Energy section                 |
|                 | 8. Undertake initiatives to promote greater environmental responsibility; and                                               |                                                     |
|                 | 9. Encourage the development and diffusion of environmentally friendly technologies.                                        |                                                     |
| Anti-Corruption | 10. Businesses should work against corruption in all its forms, including extortion and bribery.                            | See Governance, Transparency and Disclosure section |

# 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 and management of tax risks and policies delegated to the Audit and Risk Committee. Deterra has a low risk 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 acquired Trident subsidiaries, which operate across multiple tax jurisdictions (refer to page 96 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 FY26

Deterra Group is expecting to lodge its FY26 income tax return in January 2027. Table 1 below represents direct taxation payments made to governments by the Deterra Group for the year ended 30 June 2026.

Table 1 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

|                                          | Group         | Australia     | Foreign    |
|------------------------------------------|---------------|---------------|------------|
|                                          | \$'000        |               |            |
| Corporate income tax                     | 66,638        | 66,052        | 586        |
| Employer payroll taxes                   | 342           | 342           | -          |
| Other taxes <sup>1</sup>                 | 26            | 26            | -          |
| <b>Total tax payments to Governments</b> | <b>67,006</b> | <b>66,420</b> | <b>586</b> |

1. Other taxes include fringe benefit taxes.

## 3. Financial statement disclosures

### Income tax expense and effective tax rates

Table 2 extracts the 30 June 2026 accounting profit before income tax expense and effective tax rate from the 2026 annual financial statements disclosed in this Annual Report (Notes 8 and 9 in the Annual Financial Report).

Table 2: Calculations of effective tax rate

|                                                       | Group      | Australia  | Foreign      |
|-------------------------------------------------------|------------|------------|--------------|
|                                                       | \$'000     |            |              |
| Accounting profit before tax                          | 225,086    | 214,271    | 10,815       |
| Income tax expense (current and deferred tax expense) | 60,877     | 64,249     | (3,372)      |
| <b>Effective tax rate</b>                             | <b>27%</b> | <b>30%</b> | <b>(31%)</b> |

The reconciliation of the accounting profit before tax to the Income tax expense is disclosed in Note 8(b) of the 2026 annual financial statements.

Material temporary differences are disclosed in Note 9 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 2026 are as follows:

Table 3: Income tax liabilities/(assets) reconciliation

|                                                        | \$'000       |
|--------------------------------------------------------|--------------|
| Income tax liabilities/(assets) at beginning of period | (2,747)      |
| Current income tax expense                             | 68,759       |
| Income tax refund received                             | 5,170        |
| Income tax instalments paid - relating to FY24         | 12           |
| Income tax instalments paid - relating to FY25         | (71,870)     |
| <b>Income tax liabilities/(assets)</b>                 | <b>(676)</b> |

## 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 14 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 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 30 to 31 of this Annual Report.

Further information about the Committees can be found in the FY26 Corporate Governance Statement and copies of the Board and Committee Charters can be found in the Policies and Charters section of Deterra's website a <https://www.deterraroyalties.com/about/corporate-governance/>.



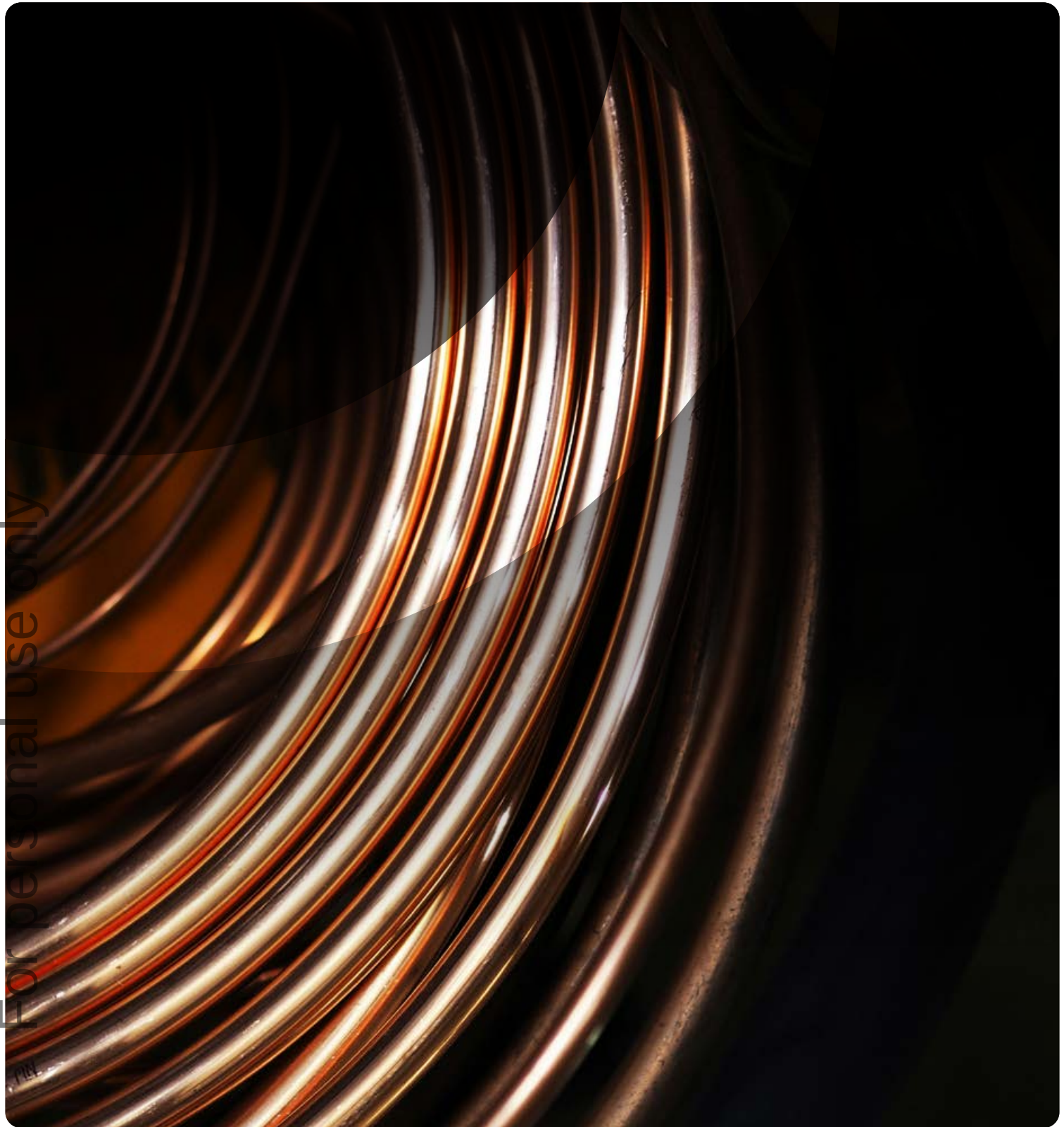
Table 4: Summary of Committees

| Members                                       | Key Accountabilities                                                                                                                                                   |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audit &amp; Risk Committee</b>             |                                                                                                                                                                        |
| Ms Leanne Heywood (Chair)                     | • Approve selection, and review performance, of independent external auditor                                                                                           |
| Mr Graeme Devlin                              | • Review accounting policies, financial statements and financial reporting                                                                                             |
| Mr Alexander Morrison                         | • Recommend risk management framework                                                                                                                                  |
|                                               | • Review processes for managing risk                                                                                                                                   |
|                                               | • Review procedures for compliance                                                                                                                                     |
|                                               | • Oversee management of cyber security and information technology                                                                                                      |
| <b>Nominations &amp; Governance Committee</b> |                                                                                                                                                                        |
| Mr Graeme Devlin (Chair)                      | • Review and recommend Director selection, appointment and re-election process, and Board committee size and composition                                               |
| Ms Jennifer Seabrook                          | • Review and recommend succession of Board members                                                                                                                     |
| Ms Adele Stratton                             | • Undertake evaluation of performance of Board, Committees and Directors                                                                                               |
| Ms Leanne Heywood                             | • Review the notice of meeting for the Annual General Meeting, corporate governance statement and Appendix 4G, and governance framework and related legal developments |
| Mr Alexander Morrison                         |                                                                                                                                                                        |
| <b>People &amp; Performance Committee</b>     |                                                                                                                                                                        |
| Mr Alexander Morrison (Chair)                 | • Recommend remuneration of Executive KMP and Non-Executive Directors                                                                                                  |
| Ms Leanne Heywood                             | • Review and recommend selection for CEO, and succession planning for CEO and other senior executives                                                                  |
| Ms Adele Stratton                             | • Review and recommend the Company's remuneration strategy and provide guidance on employee remuneration arrangements                                                  |
|                                               | • Oversee preparation of, and recommend, the remuneration report                                                                                                       |
|                                               | • Assess and approve measurable diversity targets                                                                                                                      |
|                                               | • Review compliance with codes of conduct                                                                                                                              |
| <b>Sustainability Committee</b>               |                                                                                                                                                                        |
| Mr Graeme Devlin (Chair)                      | • Advise on ESG matters, including emerging risks and climate related risks and opportunities                                                                          |
| Ms Jennifer Seabrook                          | • Review and recommend sustainability objectives and disclosures, including any mandatory climate reporting                                                            |
| Mr Alexander Morrison                         |                                                                                                                                                                        |

### Corporate Governance Statement

The Company's FY26 Corporate Governance Statement outlines the Company's current corporate governance framework, by reference to the ASX Corporate Governance Council's 4th Edition of its Corporate Governance Principles and Recommendations (ASX Recommendations). During FY26, the Company's corporate governance practices complied with all relevant ASX Recommendations.

The Corporate Governance Statement is current as at the date of this Annual Report and has been approved by the Board. This statement can be found in the Governance section of Deterra's website at <https://www.deterraroyalties.com/about/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.



# DIRECTORS' REPORT

For personal use only

## Contents

|                                    |    |
|------------------------------------|----|
| Board Profile                      | 30 |
| Operations & Financial Review      | 33 |
| Remuneration Report                | 42 |
| Auditor's Independence Declaration | 58 |

## DIRECTORS' REPORT

### 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                                                                                                                                                                         |
| Jason Neal         | Interim Chief Executive Officer and Managing Director (Interim CEO & MD) effective 29 November 2025.<br>Prior to his appointment as Interim CEO & MD, Mr Neal was an Independent Non-Executive Director |
| Graeme Devlin      | Independent Non-Executive Director                                                                                                                                                                      |
| Alexander Morrison | Independent Non-Executive Director                                                                                                                                                                      |
| Leanne Heywood     | Independent Non-Executive Director                                                                                                                                                                      |
| Adele Stratton     | Non-Executive Director                                                                                                                                                                                  |
| Julian Andrews     | Chief Executive Officer and Managing Director (until 28 November 2025)                                                                                                                                  |

### 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 14 global assets across seven countries and five 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 2026 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 \$122,800,000 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 \$65,600,000, or 12.4 cents per share fully franked, paid on 24 March 2026.
- Final dividend declared of \$57,200,000, or 10.80 cents per share, fully franked, to be paid on 22 September 2026 for shareholders on record as at 26 August 2026. Deterra maintains a target dividend payout of 75 per cent of NPAT.<sup>1</sup>

1. Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors.

## DIRECTORS' REPORT

### BOARD PROFILE



**Jenny Seabrook**

Independent  
Non-Executive Chair

BCom, FCA, FAICD

#### Term of Office

Ms Seabrook was appointed on 15 June 2020

#### Board Committees

Member of Nominations and Governance,

Member of Sustainability

#### Experience

Ms Seabrook brings over 35 years of corporate experience across capital markets, mergers and acquisitions and accounting advisory roles and a number of Non-Executive directorships for listed, unlisted and federal and state government corporations. Ms Seabrook is currently the Chair of BGC Australia Group of Companies, a Member of the Audit and Risk Committee of Munderoo Foundation Limited as well as a Non-Executive Director, the Chair of the Audit Committee and a Member of the Investment and Nominations Committees 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,

Chair of Sustainability,

Member of Audit and Risk

#### 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



**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 People and Performance,

Member of Audit and Risk,

Member of Nominations and Governance,

Member of Sustainability

#### Experience

Mr Morrison brings 16 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, Cambria Gold Mines and Selkirk Copper Mines. 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 Corporation.

#### Current listed Directorships

Nations Royalty Corporation (TSX.V) (appointed December 2023); Selkirk Copper Mines Inc (TSX.V) (appointed November 2024); Cambria Gold Mines Inc (TSX.V) (appointed December 2025)

#### Former listed Directorships in the last 3 years

Energy Fuels Inc (NYSE; TSX) (retired June 2026)



**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 FireFly Metals Limited, Lotus Resources Limited, Denison Gas Limited, Advanced Engineered Materials 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

Lotus Resources Limited (ASX) (appointed February 2025); Advanced Engineered Materials Limited (ASX) (appointed August 2025); FireFly Metals Ltd (ASX; TSX) (appointed November 2025)

#### Former listed Directorships in the last 3 years

MAC Copper Limited (NYSE; ASX) (retired October 2025); Arcadium Lithium plc (NYSE; ASX) (retired March 2025); Midway Limited (ASX) (retired February 2025); Quickstep Holdings Limited (ASX) (retired July 2024); Symbio Holdings Limited (ASX) (retired February 2024); Allkem Limited (ASX) (retired January 2024)

For personal use only

## BOARD AND EXECUTIVE PROFILE



### 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 Nominations and Governance,

Member of People and Performance

#### 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



### Jason Neal

Interim Chief Executive Officer and Managing Director

BBA

#### Term of Office

Mr Neal was appointed to the Interim role on 29 November 2025 having joined the Board as an Independent Non-Executive Director on 30 November 2022

#### Board Committees

Nil

#### Experience

Mr Neal's career has been dedicated to the metals & mining industry as executive, investment banker and corporate director. He is currently the Chairman of G Mining Ventures, a Canadian-headquartered gold producer with assets in Brazil and Guyana, where he has been a Director since the company's formation. He previously served as Executive Vice President at Kirkland Lake Gold and President & Chief Executive Officer of TMAC Resources, both of which have been merged into Agnico Eagle, Canada's largest mining company and a top 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, leading a team based in Canada, Australia, the United States, the United Kingdom and China.

#### Current listed Directorships

G Mining Ventures Corp (TSX) (appointed December 2020)

#### 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 on 4 December 2023 and Company Secretary on 18 December 2023

#### 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 Bankwest, Chief Financial Officer of Westpac New Zealand, Senior Vice President Financial Services of Woodside Energy and Chief Financial Officer of Australian Strategic Materials.

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

#### 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 secretariat, 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.

## DIRECTORS' REPORT

### 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

| Director <sup>1,2</sup> | Board    |          | Audit & Risk |                | People & Performance |          | Nominations & Governance |          | Sustainability |                 | Ad hoc <sup>3</sup> |          |
|-------------------------|----------|----------|--------------|----------------|----------------------|----------|--------------------------|----------|----------------|-----------------|---------------------|----------|
|                         | Eligible | Attended | Eligible     | Attended       | Eligible             | Attended | Eligible                 | Attended | Eligible       | Attended        | Eligible            | Attended |
| J Seabrook <sup>4</sup> | 12       | 12       | -            | 4              | -                    | 4        | 2                        | 2        | 1              | 3               | 2                   | 2        |
| G Devlin <sup>5</sup>   | 12       | 12       | 4            | 4              | -                    | 4        | 2                        | 2        | 3              | 3               | -                   | -        |
| A Stratton              | 12       | 12       | -            | 2 <sup>9</sup> | 4                    | 4        | 2                        | 2        | -              | 2 <sup>9</sup>  | -                   | -        |
| L Heywood               | 12       | 12       | 4            | 4              | 4                    | 4        | 2                        | 2        | -              | 2 <sup>10</sup> | 2                   | 2        |
| A Morrison <sup>6</sup> | 12       | 12       | 4            | 4              | 3                    | 4        | 2                        | 2        | 3              | 3               | -                   | -        |
| J Neal <sup>7</sup>     | 12       | 11       | -            | 4              | 1                    | 4        | 1                        | 2        | 2              | 3               | 1                   | 1        |
| J Andrews <sup>8</sup>  | 6        | 6        | -            | 2              | -                    | 1        | -                        | 1        | -              | 2               | 1                   | 1        |

Notes:

1. 'Eligible' indicates the number of meetings held during the financial year while the Director was a member of the Board or relevant Committee.
2. 'Attended' indicates the number of meetings the Director attended during the financial year.
3. Ad hoc committees formed during the year for special purposes.
4. Ms Seabrook was appointed as a member of the Sustainability Committee on 29 November 2025.
5. Mr Devlin was appointed Chair of the Sustainability Committee on 29 November 2025, having been a member of such committee prior to this date.
6. Mr Morrison was appointed as Chair of the People and Performance Committee on 29 November 2025. On the same date, Mr Morrison retired as Chair of the Sustainability Committee, remaining a member of the Sustainability Committee after this date.
7. Mr Neal was appointed as Interim Chief Executive Officer and Managing Director on 29 November 2025. On this date, Mr Neal ceased being a member of the Nominations and Governance Committee and Sustainability Committee, and Chair of the People and Performance Committee. Prior to this date, Mr Neal was an Independent Non-Executive Director.
8. For the period ending 28 November 2025.
9. Ms Stratton is not a member of the Audit & Risk Committee and Sustainability Committee.
10. Ms Heywood is not a member of the Sustainability Committee.

### 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 section 205G(1) of the Corporations Act 2001, is in Table 6.

Table 6: Directors' Shareholding Interest

| Name                    | Ordinary Shares | Rights over Ordinary Shares |
|-------------------------|-----------------|-----------------------------|
| <b>Directors</b>        |                 |                             |
| J Seabrook              | 133,374         | -                           |
| G Devlin                | 75,010          | -                           |
| A Morrison              | 34,700          | -                           |
| L Heywood               | 11,000          | -                           |
| A Stratton              | 43,260          | -                           |
| J Neal                  | 39,000          | -                           |
| <b>Former Directors</b> |                 |                             |
| J Andrews <sup>1</sup>  | 232,378         | 649,610                     |

Notes:

1. As at 28 November 2025, the date Mr Andrews ceased to be a director.

### 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.

## DIRECTORS' REPORT

### OPERATIONS & FINANCIAL REVIEW

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

#### Introduction

Headquartered in Perth, Western Australia, Deterra 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 2026 financial year has been a year of strong returns and strategic portfolio progress for Deterra:

- BHP produced 152 million wet metric tonnes (mwmmt) (on a 100% basis) at the MAC Hub which exceeded nameplate capacity of 145 mwmmt for the first time in a single financial year. Together, North Flank and South Flank are expected to operate at total nameplate capacity of 145 million wmtpa and have potential to support mine life of over 45 years<sup>1</sup>.
- At Thacker Pass, construction is advancing at full pace with continued support of the U.S. Administration and the Department of Energy (DOE) with US\$1.21 billion received advances of the US\$2.23 billion DOE loan (DOE Loan). Project construction activities are well progressed with 95% detailed engineering design surpassed and over 80% procurement complete at 30 June 2026. Bechtel is EPCM contractor and US\$1.8 billion of construction capital costs and other project-related costs were capitalised at 30 June 2026. Mechanical completion and first lithium carbonate equivalent (LCE) production remain on track and targeted for late 2027<sup>2</sup>.
- Deterra disposed of non-core precious metal assets primarily acquired as part the Trident portfolio, for a total of US\$82 million (A\$124 million), delivering ~28% pre-tax IRR<sup>3</sup>.

#### Strategy and Business Model

Deterra provides 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. 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<sup>4</sup>; and
  - Long asset life: MAC has potential to support mine life of over 45 years<sup>1</sup>.
- The development of the world class Lithium Americas Corp operated Thacker Pass Lithium Project in Nevada USA, over which Deterra holds a royalty. Thacker Pass is in construction and offers Deterra:
  - Quality: exposure to a potential low cost lithium operation in a Tier 1 mining district;
  - Strong cash flow potential;
  - Volume growth potential: 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<sup>2</sup>; and
  - Long asset life: project economics outlined for 85-year mine life<sup>2</sup>.
- Growth potential through value-accretive investment in resource projects through financing of projects by royalties or streams or the acquisition of similar existing instruments which over time 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.

The Business Development team had a strong year reviewing opportunities for further investment.

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

2. Lithium Americas Corporation announcement dated 13 August 2026.

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 the assets for accounting purposes as at 2 September 2024. IRR calculated 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. Wood Mackenzie global iron ore strategic planning outlook Q2 2025.

## BUSINESS RISK MANAGEMENT

### 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 key uncertainties and, where appropriate and able, to mitigate 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 and Risk Appetite Statement are reviewed annually and updated as the Company's asset portfolio and business environment evolve, and underlying risks change. Key Risk Indicators that measure performance against approved appetite are reported at each Audit and Risk Committee. Where risk moves outside of approved tolerance, mitigation actions to bring the risk back within appetite are communicated to the Audit and Risk Committee.

### Key Risk Areas

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. These risks are not the only risks that the company faces. While reasonable effort is made to identify and manage material risks, additional risks not currently known or detailed below may adversely affect future business performance.



#### Strategy and Investment Risks

##### Context

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

##### Risk management, mitigation and opportunities

Deterra has employed a small team and supplements this capacity with third party advisors to assist with the analysis, negotiation, and execution of acquisitions. All investments must comply with internal investment criteria and material investments are subject to Board approval.



#### Inability to Access Equity and Debt Markets Risk

##### Context

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.

##### Risk management, mitigation and opportunities

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

##### Context

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 including changes to tax settings, could cause disruption of global supply chains, flow of investment funds and affect macroeconomic conditions. These conditions could result in fluctuation of revenue derived from the MAC royalty.

Deterra's investments also include assets located globally. Potential legislation and announcements in those jurisdictions could adversely affect returns from Deterra's investments.

##### Risk management, mitigation and opportunities

Deterra monitors the above and other geo-political events globally 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 royalties and streams in the future.

## DIRECTORS' REPORT

**Revenue Risks****Context**

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, changes in operator mine plans, 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 or streams by third parties.

**Risk management, mitigation and opportunities**

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****Context**

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.

**Risk management, mitigation and opportunities**

The Board has developed plans and policies to retain corporate knowledge and seeks support from third parties where gaps exist.

**Climate Risk****Context**

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.

**Risk management, mitigation and opportunities**

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

**Environmental, Social and Governance (ESG) Risks****Context**

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 royalties and 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.

**Risk management, mitigation and opportunities**

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

**Information Technology and Cyber Security Risks****Context**

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.

**Risk management, mitigation and opportunities**

Ongoing staff training and education is undertaken on cyber security practices.



### Operational Risks

#### Context

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.

#### Risk management, mitigation and opportunities

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



### Fraud Risks

#### Context

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

#### Risk management, mitigation and opportunities

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 material 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

### Mining Area C

MAC is operated by BHP. The combined MAC mining hub is expected to operate for over 45 years and has a nameplate capacity of 145 million wmtpa<sup>5</sup>, forming the largest operating iron ore hub in the world representing 9% of global seaborne iron ore supply<sup>6</sup>. 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.

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. 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 world's largest measured lithium resource (non-JORC Measured and Indicated) and reserve (non-JORC Proven and Probable)<sup>7</sup>. 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. 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 estimated 85-year mine life<sup>7</sup>.

LAC has received US\$1.21 billion from its US\$2.23 billion DOE Loan to finance construction of the processing facilities at Thacker Pass. The DOE Loan, together with the 5% equity positions the DOE will receive in both LAC and the GM joint venture, reinforces the US government's support for Thacker Pass as a project of strategic importance.

Thacker Pass utilises proven technology and equipment with no novel equipment required and the flowsheet consists of standard equipment that has been proven for decades.

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.

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

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

7. Lithium Americas Corporation presentation dated 3 June 2026.

## DIRECTORS' REPORT

### FINANCIAL REVIEW

*"Deterra has delivered revenue in FY26 of \$242.4 million, including 7% increased MAC royalty revenue of \$234.4 million, following record production by BHP."*

#### 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 38.

#### Period

This Annual Report covers the period of 1 July 2025 to 30 June 2026.

#### Operating Results

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

- **Revenue** – Group revenue for FY26 was \$242.4 million, an 8% decrease on FY25 due to:
  - i) the MAC capacity payment being \$18 million lower than FY25 given South Flank had a significant production increase in FY25 as it ramped up toward nameplate capacity; and
  - ii) revenue from Gold Offtake assets being \$17 million lower than FY25 due to their disposal in September 2025 resulting in only three months revenue generated in FY26.
 Revenue from continuing operations (ie MAC and other royalties) of \$236.2 million, up 6% on FY25 driven by strong volume growth at MAC partly offset softer realised Australian dollar iron ore pricing.
- **Costs** – Operating expenses increased 6% to \$12.8 million (FY25: \$12.1 million). The increase was primarily due to costs associated with MD & CEO succession. External business development costs increased to \$1.3 million in FY26 (FY25: \$1.2 million) reflecting increased due diligence costs associated with assessment of investment opportunities.
- **EBITDA** – Full Year earnings before interest, tax, depreciation and amortisation (EBITDA) was \$236.7 million, an decrease of 1% over FY25. When adjusted for non-recurring items including the MAC capacity payment, Gold Offtake impacts and one-off Trident acquisition costs, Underlying EBITDA was \$222.2 million, an increase of 6% over FY25. Underlying EBITDA margin was 94% (FY25: 94%). A reconciliation of Underlying EBITDA is provided in Table 9 on page 40.
- **Net Finance Cost** – Net finance costs for the period reduced to \$11.3 million (FY25: \$15.4 million) due to reduction in net debt to \$132.5m at 30 June 2026 from \$270.6 million at 30 June 2025, which was a result of both proceeds of asset sales and debt repayments from operating cash flows in accordance with our capital management policy.
- **Amortisation and depreciation like charges** – Amortisation and depreciation like charges of \$1.4 million (FY25: \$6.3 million) decreased due to disposal of Gold Offtakes in September 2025.
- **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.
- **Tax** – The Group's effective tax rate was 27% (FY25: 31%), reflecting the prevailing Australian corporate tax rate and the impact of one-off gains on sale of assets that were offset by prior year tax losses.
- **NPAT** – FY26 Statutory NPAT of \$164.2m was up 5% on FY25. When adjusting for the tax effected non-recurring items identified in Underlying EBITDA above, FY26 Underlying NPAT of \$151.7m was up 14% on FY25. The continued robust NPAT for the Group reflects the significant revenue generated from MAC given record production and declining interest due to debt reduction and use of tax losses. A reconciliation of Underlying NPAT is provided in Table 9 on page 40.
- **Capital Management** – As at 30 June 2026, Deterra had cash of \$10.5 million, royalty receivable of \$64.3 million, and available undrawn capacity of \$357 million under the Group's total bilateral credit facilities of \$500 million (FY25: \$500 million). The net debt position was \$132.5 million (FY25: \$270.6 million).

## DIRECTORS' REPORT

### 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 \$122,800,000 which represents a payout of 75% of NPAT. The two dividends paid or declared during the period include:

- Interim Dividend of \$65,600,000 or 12.4 cents per share fully franked, paid on 24 March 2026.
- Final dividend declared of \$57,200,000, or 10.80 cents per share fully franked, to be paid on 22 September 2026 for shareholders on record as at 26 August 2026. Deterra maintains a target dividend payout of 75 per cent of NPAT.<sup>1</sup>

A summary of the Deterra Statement of Profit and Loss and Cashflows, and Earnings & Earnings Adjustments are provided in Tables 7, 8 and 9.

|                                             | 2026<br>\$'000  | 2025<br>\$'000  |
|---------------------------------------------|-----------------|-----------------|
| <b>Table 7: Statement of profit or loss</b> |                 |                 |
| MAC royalty                                 | 234,428         | 219,334         |
| MAC capacity payment                        | 2,000           | 20,000          |
| Other royalties                             | 1,813           | 2,623           |
| Gold offtakes (sold Sept-25)                | 4,159           | 21,475          |
| <b>Total Royalty revenue</b>                | <b>242,400</b>  | <b>263,433</b>  |
| Expenses                                    | (25,688)        | (38,552)        |
| Gain on sale of asset                       | 8,373           | -               |
| <b>Profit before Tax</b>                    | <b>225,085</b>  | <b>224,881</b>  |
| Income tax expense                          | (60,877)        | (69,186)        |
| <b>Total income tax expense</b>             | <b>(60,877)</b> | <b>(69,186)</b> |
| <b>Net Profit After Tax (NPAT)</b>          | <b>164,208</b>  | <b>155,695</b>  |
| <b>Total earnings (NPAT) per share:</b>     |                 |                 |
| Basic earnings per share (Cents)            | 31.03           | 29.44           |
| Diluted earnings per share (Cents)          | 30.97           | 29.39           |

1. Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors.

## DIRECTORS' REPORT

| <b>Table 8: Statement of cashflows</b>                      | <b>2026<br/>(\$'000)</b> | <b>2025<br/>(\$'000)</b> |
|-------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash Flows from Operating Activities</b>                 |                          |                          |
| Receipts from customers                                     | 260,301                  | 242,444                  |
| Payments to suppliers and employees (inclusive of GST)      | (13,504)                 | (31,570)                 |
| Interest received                                           | 1,894                    | 1,563                    |
| Interest expense                                            | (12,239)                 | (16,019)                 |
| Tax paid                                                    | (66,910)                 | (61,541)                 |
| <b>Net cash inflow from operating activities</b>            | <b>169,542</b>           | <b>134,877</b>           |
| <b>Cash Flows from Investing Activities</b>                 |                          |                          |
| Payments for property, plant, and equipment                 | (14)                     | (10)                     |
| Payments for intangibles                                    | -                        | (1,921)                  |
| 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)                |
| <b>Net cash inflow/(outflow) from investing activities</b>  | <b>104,739</b>           | <b>(267,730)</b>         |
| <b>Cash Flows from Financing Activities</b>                 |                          |                          |
| Dividends paid                                              | (132,993)                | (122,817)                |
| Payment of borrowing establishment fee                      | (891)                    | (1,314)                  |
| Proceeds from borrowings                                    | 138,000                  | 390,000                  |
| Repayment of borrowings                                     | (290,000)                | (139,431)                |
| Repayment of lease liability                                | (145)                    | (138)                    |
| <b>Net cash (outflow)/inflow from financing activities</b>  | <b>(286,029)</b>         | <b>126,300</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(11,748)</b>          | <b>(6,553)</b>           |
| Cash and cash equivalents at the start of the period        | 24,394                   | 31,064                   |
| Impact of foreign exchange on cash held                     | (2,134)                  | (117)                    |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>10,512</b>            | <b>24,394</b>            |

For personal use only

## DIRECTORS' REPORT

| Table 9: Earnings and earnings adjustments                             | 30-Jun 2026<br>\$'000 | 30-Jun 2025<br>\$'000 |
|------------------------------------------------------------------------|-----------------------|-----------------------|
| Net Profit After Tax (NPAT)                                            | 164,208               | 155,695               |
| Income tax expense                                                     | 60,877                | 69,186                |
| Amortisation and depreciation like charges                             | 1,405                 | 6,336                 |
| Net finance costs                                                      | 11,307                | 15,397                |
| Revaluation of financial assets                                        | -                     | (2,227)               |
| Derivative financial instrument gain                                   | -                     | (6,158)               |
| Net foreign exchange gains/(losses)                                    | (1,100)               | (83)                  |
| <b>EBITDA</b>                                                          | <b>236,697</b>        | <b>238,146</b>        |
| <b>EBITDA %</b>                                                        | <b>98%</b>            | <b>90%</b>            |
| <b>Other Adjustments</b>                                               |                       |                       |
| Trident acquisition one-off costs                                      | -                     | 11,986                |
| Gold offtakes revenue (sold Sept-25)                                   | (4,159)               | (21,475)              |
| Gain on sale of asset                                                  | (8,373)               | -                     |
| Capacity payment                                                       | (2,000)               | (20,000)              |
| <b>Underlying EBITDA</b>                                               | <b>222,165</b>        | <b>208,657</b>        |
| <b>Underlying EBITDA %</b>                                             | <b>94%</b>            | <b>94%</b>            |
| <b>Revenue</b>                                                         | <b>242,400</b>        | <b>263,433</b>        |
| Gold offtakes revenue (sold Sept-25)                                   | (4,159)               | (21,475)              |
| Capacity payment                                                       | (2,000)               | (20,000)              |
| <b>Revenue from continuing operations</b>                              | <b>236,241</b>        | <b>221,958</b>        |
| <b>Net Profit After Tax (NPAT)</b>                                     | <b>164,208</b>        | <b>155,695</b>        |
| Capacity payment (tax effected)                                        | (1,400)               | (14,000)              |
| Gain on sale of asset                                                  | (8,373)               | -                     |
| Gold offtakes revenue (tax effected) (sold Sept-25)                    | (3,119)               | (16,106)              |
| Gold offtakes revaluation and depreciation like charges (tax effected) | 379                   | 2,534                 |
| One off Trident costs (tax effected)                                   | -                     | 10,757                |
| Less derivative financial instrument gain (tax effected)               | -                     | (6,158)               |
| <b>Underlying NPAT</b>                                                 | <b>151,695</b>        | <b>132,722</b>        |

## MARKET OVERVIEW AND OUTLOOK

### Corporate

Deterra's royalty assets are not fully protected from global market conditions however the revenue-based nature of 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 seeking to build a larger, diversified portfolio of bulks, base and battery metal royalties through targeted value accretive transactions.

Deterra's role as financier in the resources 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.

## DIRECTORS' REPORT

### 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.

In FY26 the Platts CFR 62% China index price rose from US\$93.15/dmt to US\$101.85/dmt<sup>8</sup> by year end, an increase of 9% over the year. Similar to FY25, the iron ore price experienced notable volatility through FY26, rising steadily through the first half of year, sitting comfortably above US\$105/dmt, before softening in June 2026 to cUS\$100/dmt. On average the Platts CFR 62% China index iron ore price in FY26 was US\$105.72/dmt.

In the first half of FY26, iron ore prices trended higher as resilient Chinese steel demand and weather-related disruptions to Western Australian exports offset the ongoing weakness in China's property sector. Prices then fell sharply in February 2026 as concerns grew over rising port inventories and softening Chinese steel demand. The market rebounded in late February and March 2026, supported by higher freight and diesel costs following disruptions to shipping through the Strait of Hormuz. Prices began to soften again in May and June 2026 as supply conditions improved, with Australian and Brazilian exports recovering to multi-year highs. Overall, realised price from the MAC royalty averaged US\$92/t (\$136/t) for FY26.

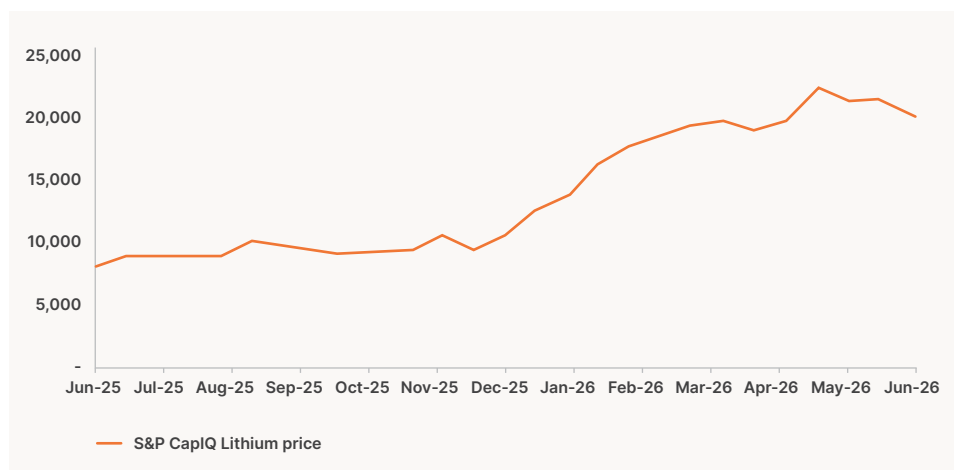
Platts CFR 62% index price in FY26 (US\$/dmt)



### Lithium

In FY26, Asian lithium carbonate prices trended higher as tightening raw material supply, stronger energy storage demand and lower inventory levels offset ongoing concerns around chemical market oversupply. Prices rose sharply in late CY2025 and early CY2026 amid supply disruptions in China, Zimbabwean export restrictions and uncertainty around Jiangxi mining licences. The rally was further supported by rising production costs and demand being pulled forward ahead of changes to Chinese battery export incentives. Prices remained elevated through most of Q3 FY26 before softening in June 2026 as expectations of additional supply weighed on market sentiment.

Lithium Carbonate - CIF Asia (US\$t)



8. Represents Platts CFR 61% China index plus transitional spread.

## DIRECTORS' REPORT

### REMUNERATION REPORT

#### Contents

|     |                                                    |    |
|-----|----------------------------------------------------|----|
| 1   | Letter from Committee Chair                        | 43 |
| 2   | Remuneration Report Overview                       | 44 |
| 3   | Remuneration Governance                            | 44 |
| 3.1 | People and Performance Committee                   | 44 |
| 3.2 | Share Trading Policy                               | 44 |
| 4   | Key Management Personnel                           | 45 |
| 5   | Remuneration Strategy                              | 45 |
| 6   | Executive Remuneration                             | 45 |
| 6.1 | Executive Remuneration Mix                         | 46 |
| 6.2 | Executive TFR and Incentive Remuneration Structure | 46 |
| 6.3 | Remuneration Outcomes For FY26                     | 50 |
| 6.4 | Executive KMP Share and Other Equity Holdings      | 52 |
| 6.5 | Key Terms of Executive KMP Employment Contracts    | 54 |
| 7   | Non-Executive Director Remuneration                | 55 |
| 7.1 | Remuneration Policy                                | 55 |
| 8   | Minimum Shareholding Requirement Policy            | 56 |

For personal use only

## DIRECTORS' REPORT

## 1 LETTER FROM COMMITTEE CHAIR



**ALEX MORRISON**  
Independent Non-Executive Director

DEAR SHAREHOLDER,

On behalf of the Board, I am pleased to present this Remuneration Report for the financial year to 30 June 2026 (FY26).

#### Performance outcomes

As noted in this Annual Report, FY26 was an important year in the execution of Deterra's business strategy. Key highlights include:

- **Financial performance and dividends to shareholders.** In FY26 the Company delivered a solid financial result, reporting Statutory Net Profit After Tax of \$164.2 million and Underlying NPAT of \$151.7m<sup>1</sup>, up 5% and 14% respectively on FY25. The FY26 result was underpinned by strong Mining Area C royalty revenue and \$2 million MAC capacity payment (FY25: \$20 million) and a one-off \$8.4 million gain on asset disposals. This result has been reflected in dividend payments to shareholders with the Company declaring total FY26 dividends of 23.20 cents per share, fully franked, in line with the Company's target payout ratio of 75 per cent of NPAT.

- **Asset disposals.** During FY26, Deterra successfully completed the disposal of non-core assets, which were acquired as part of the Trident Royalties acquisition in FY25, for US\$82 million, recognising a gain on disposals of A\$8.4 million. This was reflective of the Company's disciplined management of capital, with the proceeds of the sales used to reduce the Company's net debt, providing further balance sheet flexibility to build a diversified mining royalty portfolio.
- **Business Development.** The team had a year of high engagement to add to the portfolio through incremental investments.

The Company delivered a 33% total shareholder return for the year ended 30 June 2026, a solid absolute performance but lagged indices of ASX resource companies and the international royalty and streaming peer group. With respect to the peers, exposure to gold and copper drove outperformance as well as, in certain cases, value added acquisitions. 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's shares trading at a valuation that appropriately reflects the high quality, high margin and financial exposure Deterra offers to a world class iron ore asset, an emerging world class lithium asset and in the future further attractive portfolio additions.

#### FY26 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.

During FY26, Non-Executive Director, Mr Neal, was appointed as Interim MD & CEO while the Company completes its search process for the next MD & CEO. Reflective of the interim nature of Mr Neal's Executive role, he was not entitled to performance-based incentives in addition to his fixed remuneration.

The Company's Chief Financial Officer (CFO) continues 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.

Details of the operation of the remuneration framework for FY26 are provided in section 6.

#### Remuneration outcomes

In determining FY26 remuneration, the Board has sought to maintain a balance between Company performance, individual achievement and shareholder returns. In summary, FY26 outcomes are:

- **KMP fixed remuneration:** a 1% increase in fixed remuneration was awarded to Executive KMP effective 1 July 2025;
- **KMP Short Term Incentive Plan (STI):** the Board has determined an STI outcome of 85 percent of the maximum STI for the CFO, to be delivered two thirds in equity deferred equally over one and two years, and one third in cash. Amongst Company and individual performance outcomes, the Board believes this outcome also reflects the leadership role the CFO played in the Perth office throughout the period of MD & CEO transition. The Interim MD & CEO was not entitled to any FY26 STI;
- **KMP Long Term Incentive (LTI):** testing of the FY24 KMP LTI against performance thresholds has resulted in the Board approving an outcome of 50 percent of maximum for the CFO, with the award to be made in equity (see Section 6.3.4); and
- **NED fee movement:** no changes to the Non-Executive Director fees have been made during FY26.

Sincerely,

**Alex Morrison**  
Chair, People and Performance Committee

1. A reconciliation of Underlying NPAT is provided in Table 9 on page 40.

## DIRECTORS' REPORT

### 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 2026. 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/about/corporate-governance/>.

Members of the Committee during FY26 were:

- A Morrison – Independent Non-Executive Director, and Chair of the People and Performance Committee (appointed as Chair of the Committee on 29 November 2025)
- J Neal – Interim Chief Executive Officer and Managing Director (appointed as Interim Chief Executive Officer and Managing Director on 29 November 2025, and on this date, retired as Chair of the Committee. Prior to this date, Mr Neal was an Independent Non-Executive Director)
- L Heywood – Independent Non-Executive Director
- 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 FY26. 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.

## DIRECTORS' REPORT

### 4. KEY MANAGEMENT PERSONNEL

Key management personnel (KMP) covered in this report are detailed below (See page 30 and 31 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.

**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 | Until 28 November 2025 |
| L Heywood               | Independent Non-Executive Director | Full year              |
| A Morrison              | Independent Non-Executive Director | Full year              |
| Executive Director      |                                    |                        |
| J Neal                  | Interim MD & CEO                   | From 29 November 2025  |
| Executives              |                                    |                        |
| J Clifton               | CFO and Joint Company Secretary    | Full year              |
| Former Executives       |                                    |                        |
| J Andrews               | MD & CEO                           | Until 28 November 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.

### 6. EXECUTIVE REMUNERATION

Deterra's Executive KMP remuneration structure for FY26 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.                                                                                                                                                                                      | <b>STI</b><br><b>Purpose:</b> To reward Executive KMP for achievement of strategic objectives over an annual performance period that will contribute to increasing shareholder value.                                                                                                                                         |
| <b>Approach:</b> 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. | <b>Approach:</b> 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. |
| Executive KMP received 1% increase in TFR for FY26.                                                                                                                                                                                                                                                                | 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 FY26.                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                    | <b>LTI</b><br><b>Purpose:</b> To align Executive accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained performance.                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                    | <b>Approach:</b> LTI is provided in the form of performance rights and is subject to a three-year performance period.                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                    | One performance metric was refined for the FY26 LTI, details disclosed at section 6.2.2                                                                                                                                                                                                                                       |

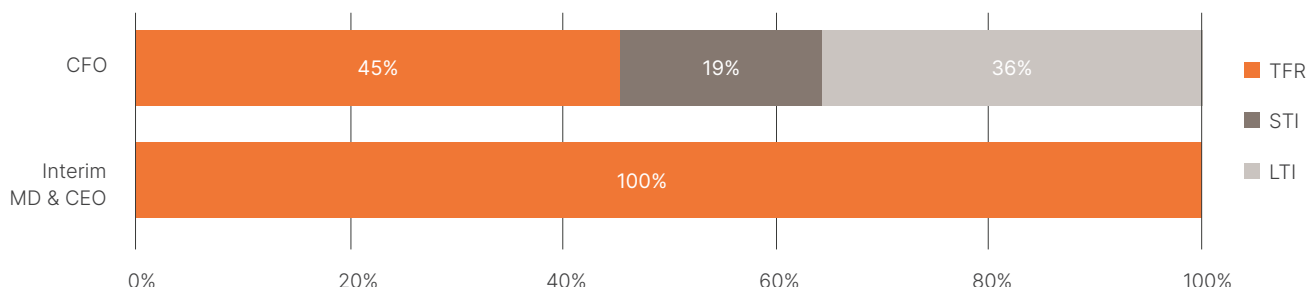
As Interim MD & CEO, Jason Neal was paid only TFR and was not eligible for assessment of STI and had no grant of LTI, nor cash compensation in lieu of awards.

## DIRECTORS' REPORT

### 6.1 Executive remuneration mix

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

Figure 1: FY26 Executive KMP pay mix at maximum



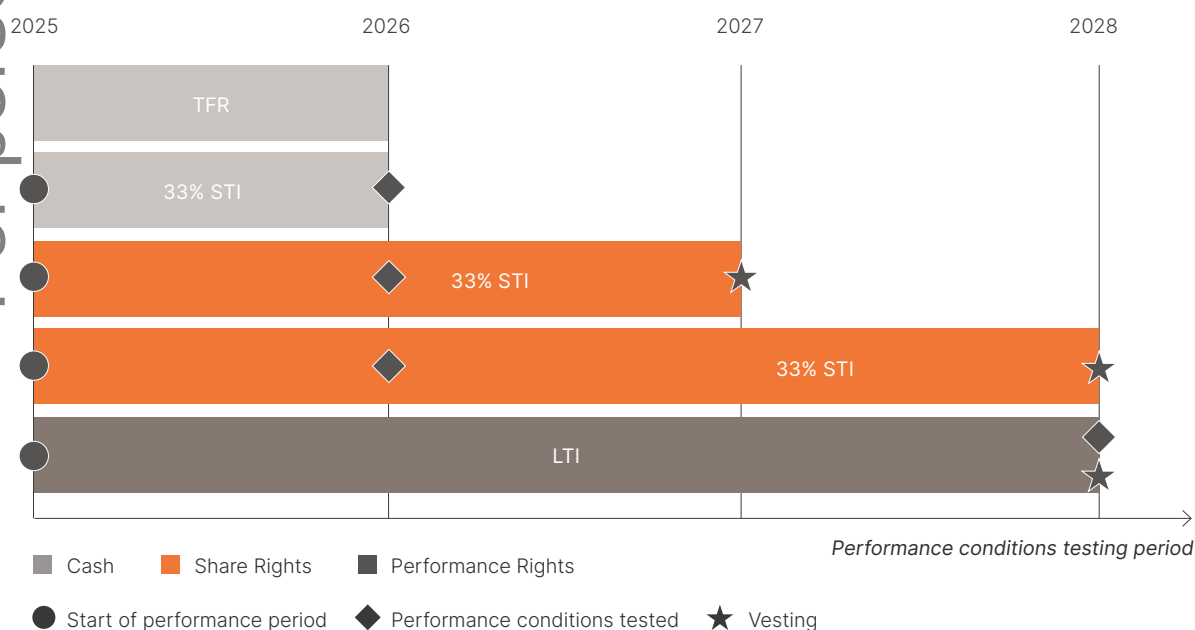
In addition, a one-off Initial Equity Grant (IEG) of Performance Rights was granted to the CFO on his appointment in FY24. The award is 20% of the CFO's FY24 TFR, to be vested in two tranches in December 2024 and 2025, respectively, subject to testing of the performance conditions. See section 6.3.5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

On 28 November 2025, Julian Andrews resigned as MD & CEO and did not receive any STI or LTI in respect of FY26. Jason Neal was appointed Interim MD & CEO, and received fixed remuneration only during FY26, refer to section 6.5.2 for details of his contractual arrangements.

### 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<sup>1</sup>



1. This figure does not reflect the one-off incentives and FY26 MD & CEO arrangement as discussed in section 6.1.

## DIRECTORS' REPORT

### 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| KMP Participants                         | 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 CFO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Performance period                       | 1 July 2025 to 30 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Performance Measurement Date             | Following finalisation of FY26 financial results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Performance                              | <p>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.</p> <p>For FY26, Performance measures revolve around four main categories:</p> <ul style="list-style-type: none"> <li>Financial and market performance</li> <li>Business development and investment</li> <li>Corporate</li> <li>Individual</li> </ul> <p>Section 6.3.2 provides a detailed explanation of the targets set for FY26, how they were measured and our assessment of performance.</p> |
| Scorecard                                | STI scorecard outcomes are calculated on a linear basis consistent with the level of performance attained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Award timing                             | <p>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.</p> <p>The share rights will vest in two equal tranches, subject to continued service:</p> <ul style="list-style-type: none"> <li>50% vests after 30 June 2027, and</li> <li>50% vests after 30 June 2028.</li> </ul>                                                                                                                                                                                                                                                                                                              |
| Allocation                               | <p>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 2026 to 7 July 2026 (\$4.62). Share rights held by the participant are subject to the satisfaction of the vesting conditions.</p> <p>Shares to satisfy the exercise of vested share rights may be issued by the Company or acquired on market.</p>                                                                                                                                                                                                                                                                                                                                |
| Treatment of dividends and voting rights | <p>Share rights do not have voting rights or dividend rights during the performance period and before being vested.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                              |
| Malus and/or clawback                    | <p>The Deterra Board may apply malus to incentives that have yet to vest and even clawback incentives that have already vested where:</p> <ul style="list-style-type: none"> <li>the Executive acts fraudulently or dishonestly; or</li> <li>there is material misstatement or omission in the accounts of Deterra; or</li> <li>the award has resulted in an inappropriate benefit being awarded.</li> </ul>                                                                                                                                                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## DIRECTORS' REPORT

### 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| KMP Participants                         | CFO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Date of grant                            | 12 November 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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                      | 80% of TFR for the CFO<br><br>Performance rights were allocated at face value using the five trading day volume weighted average price of Deterra shares on and from 1 July 2025 (\$3.8418).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Performance period                       | 1 July 2025 to 30 June 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Performance measurement date             | Following finalisation of FY28 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.<br><br>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: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> 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.<br><br>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.<br><br>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: <ul style="list-style-type: none"> <li>the Executive acts fraudulently or dishonestly; or</li> <li>there is material misstatement or omission in the accounts of Deterra; or</li> <li>the award has resulted in an inappropriate benefit being awarded.</li> </ul>                                                                                                                                                                                                                                                                                                                                |
| Restriction on hedging                   | Hedging of entitlements by Executives is not permitted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Treatment on termination                 | The performance 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 LTI Rights having regard for the facts and circumstances in which the Executive's employment ceases.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## DIRECTORS' REPORT

### 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 ASX 200 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 Minerals Corporation (TSX: ALS)              | Franco Nevada Corporation (TSX: FNV)         | Ecora Resources Pic (LSE: ECOR)              |
| Gold Royalty Corp (NYSE: GROV)                      | Labrador Iron Ore Royalty Company (TSX: LIF) | Mesabi Trust (NYSE: MSB)                     |
| Lithium Royalty Corporation (TSX:LIRC) <sup>1</sup> | Sandstorm Gold Ltd (TSX: SSL) <sup>2</sup>   | Metalla Royalty & Streaming Ltd (TSXV: MTE)  |
| OR Royalties Inc (TSX: OR)                          | Royal Gold Inc (Nasdaq GS: RGLD)             | Triple Flag Precious Metals Corp (TSX: TFPM) |
| Uranium Royalty Corp (TSX: URC)                     | Wheaton Precious Metals Corp (NYSE: WPM)     |                                              |

1. Lithium Royalty Corporation was acquired by Altius Minerals Corporation and ceased trading on 9 March 2026.
2. Sandstorm Gold Ltd was acquired by Gold Royalty Corp and ceased trading on 21 October 2025.

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 50th percentile <sup>1</sup>                      | 0%        |
| Threshold                         | Above the 50th percentile and at or less than the 60th percentile | 50%       |
| Above threshold but below maximum | Above the 60th percentile and at or less than the 80th percentile | 75%       |
| Maximum                           | Above the 80th percentile                                         | 100%      |

1. Note the 50th percentile threshold was updated from 40th percentile for the FY25 LTI to 50th percentile for the FY26 LTI.

## DIRECTORS' REPORT

### 6.3 Remuneration outcomes for FY26

#### 6.3.1 Company Performance

Table 9: FY26 Financial performance

|                               |        | FY26    | FY25    |
|-------------------------------|--------|---------|---------|
| Revenue                       | \$'000 | 242,400 | 263,433 |
| Net profit/(loss) after tax   | \$'000 | 164,208 | 155,695 |
| Basic earnings per share      | \$     | 0.3103  | 0.2944  |
| Diluted earnings per share    | \$     | 0.3097  | 0.2939  |
| Closing share price (30 June) | \$     | 4.70    | 3.76    |

#### 6.3.2 2026 STI Scorecard and Outcomes Achieved

The STI Scorecard (Table 10) is approved by the Board at the start of the financial year. The Interim MD & CEO is not eligible to participate in the STI award in respect of FY26. The following targets and objectives are set for CFO for FY26.

Table 10: STI scorecard

| Measures & Targets                                                                                                                                                                                                                                                                                                                                                                                                            | Weight    | Performance                                                                                                                                                                                                                                                            | Outcome   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Corporate Outcome</b>                                                                                                                                                                                                                                                                                                                                                                                                      | <b>70</b> |                                                                                                                                                                                                                                                                        | <b>55</b> |
| Financial and market performance:                                                                                                                                                                                                                                                                                                                                                                                             | 35        |                                                                                                                                                                                                                                                                        | 20        |
| Shareholder returns: DRR TSR compared with MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IMI (USD)                                                                                                                                                                                                                                                                                                            |           | TSR of 33% reflects strong absolute performance. However, underperforms the MSCI ACWI Select Metals & Mining Producers Index of 70%, which is heavily weighted toward industrial and rare earth metals that are highly sensitive to volatile commodity price movements |           |
| Growth in portfolio value: Increase in consensus Net Asset Value (NAV) per share                                                                                                                                                                                                                                                                                                                                              |           | 6% increase in consensus net asset value per share since 1 July 2025 reflects growth in underlying portfolio value                                                                                                                                                     |           |
| Market rating: Improvement in consensus Share Price (P) / NAV, both absolute and compared with diversified royalty peers (LSE:ECOR, TSX:ALS and TSX:LIF)                                                                                                                                                                                                                                                                      |           | Achieved absolute 18% increase in consensus P/NAV, however below the 52% peer average, reflecting a diversified peer group that is more heavily weighted toward gold and copper exposure                                                                               |           |
| <b>Business development and investment:</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>25</b> |                                                                                                                                                                                                                                                                        | <b>25</b> |
| Opportunity pipeline: Strong industry connectivity, a quality opportunity pipeline, and efficient evaluations                                                                                                                                                                                                                                                                                                                 |           | Maintained strong industry connectivity                                                                                                                                                                                                                                |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                               |           | Identified and progressed strategic opportunities with efficient evaluation and effective prioritisation                                                                                                                                                               |           |
| Quality of investment decision making: High-quality decisions through strong investment performance, effective asset de-risking, and robust evaluation of opportunities pursued and forgone                                                                                                                                                                                                                                   |           | Successfully built competitive advantage (value and risk perspectives) on targeted transactions in order to provide unique opportunity, including what has been actioned and further opportunities for future periods.                                                 |           |
| Effectiveness of communication of investment cases: positive investor feedback                                                                                                                                                                                                                                                                                                                                                |           | Improved communication to investors, supported by positive feedback from existing and prospective investors in meetings                                                                                                                                                |           |
| <b>Corporate:</b>                                                                                                                                                                                                                                                                                                                                                                                                             | <b>10</b> |                                                                                                                                                                                                                                                                        | <b>10</b> |
| Manage corporate costs and ESG outcomes                                                                                                                                                                                                                                                                                                                                                                                       |           | Costs managed within strong inflationary environment and ESG reporting progressed in line with AASB S2 readiness                                                                                                                                                       |           |
| <b>Individual Outcome</b>                                                                                                                                                                                                                                                                                                                                                                                                     | <b>30</b> |                                                                                                                                                                                                                                                                        | <b>30</b> |
| Strong performance across investor relations, capital management, cost control, and strategic corporate structure, maintaining strong market credibility, disciplined capital allocation and balance sheet management, effective cost control within budget, and an efficient corporate structure aligned with strategic considerations. Special note of leadership role in Perth office assumed in period of CEO transition. |           |                                                                                                                                                                                                                                                                        |           |
| <b>Overall CFO Result</b>                                                                                                                                                                                                                                                                                                                                                                                                     |           |                                                                                                                                                                                                                                                                        | <b>85</b> |

## DIRECTORS' REPORT

### 6.3.3 STI awards from FY26 Scorecard Outcome

Table 11: STI outcome for FY26

| 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 Neal        | \$0                     | 0%                      | 0%                         | \$0      | \$0                    | \$0                    | \$0       |
| J Clifton     | \$222,200               | 85%                     | 15%                        | \$62,957 | \$62,957               | \$62,957               | \$188,871 |

### 6.3.4 2024 LTI outcome in FY26

Upon his appointment in FY24, the CFO was granted a 2024 LTI award (\$252,459 or 50,591 performance rights) equivalent to 80% of his FY24 TFR, prorated for his service period from 4 December 2023 to 30 June 2024. The award was subject to performance testing as at 30 June 2026. The vesting outcomes is 50% vesting, details are summarised below:

Table 12: 2024 LTI outcome

| Measure                                       | Weighting | Performance period              | Actual Score                                                          | Outcome                                             |
|-----------------------------------------------|-----------|---------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|
| Relative TSR                                  | 50%       | 4 December 2023 to 30 June 2026 | Deterra's TSR growth of 2.9% vs the ASX 200 Resources Index of 42.0%  | 39% below index performance<br><b>0% vesting</b>    |
| Relative share price growth to Iron Ore Price | 50%       | 4 December 2023 to 30 June 2026 | Deterra's share price CAGR of -4.7% vs. Platts Index change of -11.3% | 6.6% above index performance<br><b>100% vesting</b> |

### 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 second tranche was assessed against performance conditions in December 2025. The vesting results are summarised as follows:

Table 13: FY24 CFO IEG vesting outcome

| Measure                                       | Weighting | Performance period                 | Actual Score                                                                     | Outcome                                             |
|-----------------------------------------------|-----------|------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|
| Relative TSR                                  | 50%       | 4 December 2023 to 3 December 2025 | Deterra's TSR decrease of 11.96% vs the ASX 200 Resources Index growth of 10.66% | 22.61% below index performance<br><b>0% vesting</b> |
| Relative share price growth to Iron Ore Price | 50%       | 4 December 2023 to 3 December 2025 | Deterra's share price CAGR of -11.82% vs Platts Index change of -11.46%          | 0.36% above index performance<br><b>0% vesting</b>  |

### 6.3.6 Actual pay received / receivable in FY26

Table 14 below sets out the 'Actual Pay Received / Receivable' by Executive KMP for FY26 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 FY26.

While this disclosure is not the same as the remuneration expensed (see Table 15) 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 FY26

| Executive              | TFR       | Other <sup>1</sup> | STI               |                           | 2024 LTI <sup>3</sup> | 2024 CFO IEG <sup>4</sup> | Total     |
|------------------------|-----------|--------------------|-------------------|---------------------------|-----------------------|---------------------------|-----------|
|                        |           |                    | Cash <sup>2</sup> | Share Rights <sup>2</sup> |                       |                           |           |
| J Neal <sup>5</sup>    | \$530,250 | \$0                | \$0               | \$0                       | \$0                   | \$0                       | \$530,250 |
| J Clifton              | \$555,500 | \$14,152           | \$62,957          | \$125,914                 | \$126,230             | \$0                       | \$884,753 |
| J Andrews <sup>6</sup> | \$381,250 | \$512,292          | \$0               | \$0                       | \$0                   | \$0                       | \$893,542 |

- Represents dividend equivalent payments for J Clifton in relation to vesting of SBP awards, resignation entitlements for J Andrews, and parking for J Andrews and J Clifton.
- Represents outcome from FY26 STI per Table 11. Cash is to be paid in August 2026. 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 2026.
- Relates to outcome from 2024 LTI per Section 6.3.4, which is 50% vesting.
- Relates to outcome from 2024 CFO IEG per Section 6.3.5, which is 0% vesting.
- J Neal appointed as Interim MD & CEO on 29 November 2025 and was not eligible to participate in any incentive arrangements.
- J Andrews employment ceased 28 November 2025.

## DIRECTORS' REPORT

### 6.3.7 Executive KMP statutory remuneration

Table 15 sets out the remuneration of Executive KMP for FY26 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 <sup>1</sup> | Non-monetary Benefits <sup>2</sup> | Short-term cash incentive <sup>3</sup> | Annual/LSL Leave | Share Based Payment                   | Total Statutory Remuneration | % of performance-based remuneration |
|-------------------------------------------|-------------|-----------------|--------------------|------------------------------------|----------------------------------------|------------------|---------------------------------------|------------------------------|-------------------------------------|
|                                           |             |                 |                    |                                    |                                        |                  | Performance/Share Rights <sup>4</sup> |                              |                                     |
| J Neal <sup>5</sup>                       |             |                 |                    |                                    |                                        |                  |                                       |                              |                                     |
| 2026                                      | \$529,022   | \$0             | \$1,228            | \$0                                | \$0                                    | \$18,600         | \$0                                   | \$548,850                    | 0%                                  |
| 2025                                      | \$0         | \$0             | \$0                | \$0                                | \$0                                    | \$0              | \$0                                   | \$0                          | 0%                                  |
| J Clifton                                 |             |                 |                    |                                    |                                        |                  |                                       |                              |                                     |
| 2026                                      | \$525,500   | \$30,000        | \$0                | \$11,096                           | \$62,957                               | \$33,720         | \$288,234                             | \$951,507                    | 37%                                 |
| 2025                                      | \$520,068   | \$29,932        | \$0                | \$9,984                            | \$36,666                               | (\$5,384)        | \$213,807                             | \$805,073                    | 31%                                 |
| J Andrews <sup>6</sup> (Former Executive) |             |                 |                    |                                    |                                        |                  |                                       |                              |                                     |
| 2026                                      | \$358,750   | \$22,500        | \$507,669          | \$4,624                            | \$0                                    | (\$6,910)        | \$542,212                             | \$1,428,845                  | 38%                                 |
| 2025                                      | \$879,350   | \$20,650        | \$0                | \$10,709                           | \$54,000                               | \$9,719          | \$605,569                             | \$1,579,997                  | 42%                                 |
| B Ryan <sup>7</sup> (Former Executive)    |             |                 |                    |                                    |                                        |                  |                                       |                              |                                     |
| 2026                                      | \$0         | \$0             | \$0                | \$0                                | \$0                                    | \$0              | \$0                                   | \$0                          | 0%                                  |
| 2025                                      | \$276,501   | \$22,449        | \$355,388          | \$4,462                            | \$0                                    | (\$5,485)        | \$443,348                             | \$1,096,663                  | 40%                                 |

1. Represents Canadian Employee Insurance for J Neal, resignation entitlements for J Andrews (FY26) and redundancy pay for B Ryan.

2. Represents parking fees.

3. FY26 Short-term Incentive award cash component will be paid in August 2026. The value shown is that accrued for FY26.

4. 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.

5. J Neal appointed as Interim MD & CEO on 29 November 2025 and was not eligible to participate in any incentive arrangements.

6. J Andrews employment ceased 28 November 2025.

7. B Ryan employment ceased 2 January 2025.

### 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 23 in Section 8.

**Table 16: Executive KMP shareholdings**

| Executive              | Instrument      | Held at 1/7/25 | Received on exercise of rights | Held at 28/11/25 <sup>1</sup> | Held at 30/6/26 |
|------------------------|-----------------|----------------|--------------------------------|-------------------------------|-----------------|
| J Neal                 | Ordinary shares | 39,000         | -                              | n/a                           | 39,000          |
| J Clifton              | Ordinary shares | 5,500          | 7,258                          | n/a                           | 12,758          |
| J Andrews <sup>1</sup> | Ordinary shares | 232,378        | -                              | 232,378                       | n/a             |

1. J Andrews' employment ceased 28 November 2025, the balance represents the shareholding at 28 November 2025.

## DIRECTORS' REPORT

### 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.

**Table 17: Performance Rights and Share Rights details**

| Name & Grant Dates     | Grant Type                | Fair Value at Grant Date | Vesting Year | Expiry Year <sup>1</sup> | Balance at the start of the year |                 |                   |      |         | Balance at the end of the year |          |                                          |
|------------------------|---------------------------|--------------------------|--------------|--------------------------|----------------------------------|-----------------|-------------------|------|---------|--------------------------------|----------|------------------------------------------|
|                        |                           |                          |              |                          | Rights Outstanding               | Granted in FY26 | Vested/ exercised |      | Lapsed  |                                | Unvested | Rights vested not exercised <sup>1</sup> |
|                        |                           |                          |              |                          |                                  |                 | #                 | %    | #       | %                              |          |                                          |
| J Clifton              |                           |                          |              |                          |                                  |                 |                   |      |         |                                |          |                                          |
| 19-Dec-23              | 2024 LTI PRs <sup>2</sup> | \$2.90 / 2.95            | FY27         | FY32                     | 50,591                           |                 |                   |      |         |                                | 50,591   |                                          |
| 19-Dec-23              | IEG PRs <sup>4</sup>      | \$2.82 / \$2.85          | FY26         | FY32                     | 11,021                           |                 |                   |      | 11,021  | 100%                           | -        |                                          |
| 29-Oct-24              | 2025 LTI PRs              | \$2.00 / \$1.72 / \$1.92 | FY28         | FY33                     | 107,383                          |                 |                   |      |         |                                | 107,383  |                                          |
| 12-Nov-25              | 2026 LTI PRs              | \$1.38 / \$1.75 / \$1.72 | FY29         | FY34                     |                                  | 115,675         |                   |      |         |                                | 115,675  |                                          |
| 20-Aug-24              | 2024 STI SRs              | \$4.10                   | FY26         | FY33                     | 7,258                            |                 |                   |      |         |                                | -        |                                          |
| 20-Aug-24              | 2024 STI SRs              | \$4.10                   | FY27         | FY33                     | 7,258                            |                 | 7,258             | 100% |         |                                | 7,258    |                                          |
| 22-Aug-25              | 2025 STI SRs              | \$3.84                   | FY27         | FY34                     | -                                | 9,544           |                   |      |         |                                | 9,544    |                                          |
| 22-Aug-25              | 2025 STI SRs              | \$3.84                   | FY28         | FY34                     | -                                | 9,544           |                   |      |         |                                | 9,544    |                                          |
| FY27 <sup>3</sup>      | 2026 STI SRs              | \$4.70                   | FY28         | FY35                     |                                  |                 |                   |      |         |                                | -        |                                          |
| FY27 <sup>3</sup>      | 2026 STI SRs              | \$4.70                   | FY29         | FY35                     |                                  |                 |                   |      |         |                                | -        |                                          |
| Total                  |                           |                          |              |                          | 183,511                          | 134,763         | 7,258             |      | 11,021  |                                | 299,995  | -                                        |
| J Andrews <sup>5</sup> |                           |                          |              |                          |                                  |                 |                   |      |         |                                |          |                                          |
| 20-Dec-21              | 2022 LTI PRs              | \$2.44/ \$3.21           | FY25         | FY30                     | 95,551                           |                 |                   |      |         |                                | -        | 95,551                                   |
| 9-Nov-22               | 2023 LTI PRs              | \$2.02/ \$2.48           | FY26         | FY31                     | 198,645                          |                 |                   |      | 198,645 | 100%                           | -        | -                                        |
| 1-Nov-23               | 2024 LTI PRs              | \$3.09 / \$2.20          | FY27         | FY32                     | 196,898                          |                 |                   |      |         |                                | 196,898  |                                          |
| 29-Oct-24              | 2025 LTI PRs              | \$2.00 / \$1.72 / \$1.92 | FY28         | FY33                     | 219,644                          |                 |                   |      |         |                                | 219,644  | -                                        |
| 9-Nov-22               | 2022 STI SRs              | \$4.23                   | FY24         | FY31                     | 15,892                           |                 |                   |      |         |                                | -        | 15,892                                   |
| 9-Nov-22               | 2022 STI SRs              | \$4.23                   | FY25         | FY31                     | 15,892                           |                 |                   |      |         |                                | -        | 15,892                                   |
| 15-Aug-23              | 2023 STI SRs              | \$4.57                   | FY25         | FY32                     | 16,846                           |                 |                   |      |         |                                | -        | 16,846                                   |
| 15-Aug-23              | 2023 STI SRs              | \$4.57                   | FY26         | FY32                     | 16,846                           |                 |                   |      |         |                                | -        | 16,846                                   |
| 20-Aug-24              | 2024 STI SRs              | \$4.10                   | FY26         | FY33                     | 21,965                           |                 |                   |      |         |                                |          | 21,965                                   |
| 20-Aug-24              | 2024 STI SRs              | \$4.10                   | FY27         | FY33                     | 21,964                           |                 |                   |      |         |                                | 21,964   | -                                        |
| 22-Aug-25              | 2025 STI SRs              | \$3.84                   | FY27         | FY34                     | -                                | 14,056          |                   |      |         |                                | 14,056   | -                                        |
| 22-Aug-25              | 2025 STI SRs              | \$3.84                   | FY28         | FY34                     | -                                | 14,056          |                   |      |         |                                | 14,056   | -                                        |
| Total                  |                           |                          |              |                          | 820,143                          | 28,112          |                   |      | 198,646 |                                | 466,618  | 182,992                                  |

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 2024 LTI award.
3. The performance period for the FY26 STI was concluded on 30 June 2026. The share rights under the award will be granted in late August 2026, which will be allocated based on 5 day VWAP from 1/7/2026 to 7/7/2026. The fair value at grant represents the estimated fair value using the closing share price of \$4.70 at 30 June 2026. 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 27,272 for Mr. Clifton.
4. Refer to section 6.3.5 for the vesting result of CFO IEG award.
5. J Andrews employment ceased 28 November 2025. The performance and share rights details reflect the status on 28 November 2025.

## 6.5 Key Terms of Executive KMP Employment Contracts

### 6.5.1 Notice and termination payments

Table 18: Contractual provisions for current Executive KMP

| Name                   | Position         | Contract Type | Notice Period for Company | Notice Period for Employee | Termination Payment | Treatment of Share Rights on Termination       |
|------------------------|------------------|---------------|---------------------------|----------------------------|---------------------|------------------------------------------------|
| J Neal                 | Interim MD & CEO | Permanent     | 30 Days                   | 30 Days                    | n/a                 | n/a                                            |
| J Clifton <sup>1</sup> | CFO              | Permanent     | 3 Months                  | 3 Months                   | n/a                 | Remain on foot, with Board discretion to alter |

1. Subsequent to 30 June 26 J Clifton's notice period for company and employee was increased to 6 months.

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

### 6.5.2 Interim Managing Director & Chief Executive Officer employment agreement

Table 19: Interim Managing Director & Chief Executive Officer contract feature

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term        | Until terminated by either party or the appointment of a permanent MD & CEO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TFR         | <p>\$909,000 per annum.</p> <p>Fixed remuneration includes non-cash benefits and other statutory or voluntary deductions or withholdings but excludes entitlements to reimbursement (which includes the cost of obtaining tax advice).</p> <p>During the term, Mr Neal is not entitled to receive any payment for his service as a Non-Executive Director of the Company.</p>                                                                                                                                                                                                             |
| STI         | Ineligible to participate in the Company's incentive arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| LTI         | Ineligible to participate in the Company's incentive arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Termination | <p>Mr Neal can resign by providing 30 days' written notice.</p> <p>Deterra can terminate Mr Neal's employment:</p> <ul style="list-style-type: none"> <li>immediately for misconduct or other circumstances justifying summary dismissal;</li> <li>immediately where the Company has appointed a permanent MD &amp; CEO; or</li> <li>by providing 30 days' written notice,</li> </ul> <p>in each case subject to any minimum statutory entitlement that is otherwise owed.</p> <p>Mr Neal will be subject to a six month post employment restraint following cessation of employment.</p> |
| 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 Neal.                                                                                                                                                                                                                                           |

## DIRECTORS' REPORT

### 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 but that may be changed in future years with shareholder approval.

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**

|             | FY26      | FY25 <sup>1</sup> |
|-------------|-----------|-------------------|
| Chair Fees  | \$250,000 | \$237,500         |
| Member Fees | \$165,000 | \$157,500         |

1. In FY25 the Chair fees increased from \$225,000 to \$250,000; the Members fees increased from \$150,000 to \$165,000, effective from 1 January 25.

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 <sup>1</sup> | Total Statutory Remuneration |
|-------------------------|------|-----------|----------------|------------------------------------|------------------------------|
| J Seabrook              | 2026 | \$250,000 | -              | -                                  | \$250,000                    |
|                         | 2025 | \$237,497 | -              | -                                  | \$237,497                    |
| G Devlin                | 2026 | \$147,321 | \$17,679       | -                                  | \$165,000                    |
|                         | 2025 | \$141,254 | \$16,244       | -                                  | \$157,498                    |
| A Stratton <sup>2</sup> | 2026 | -         | -              | -                                  | -                            |
|                         | 2025 | -         | -              | -                                  | -                            |
| J Neal <sup>3</sup>     | 2026 | \$68,750  | -              | \$1,254                            | \$70,004                     |
|                         | 2025 | \$157,500 | -              | \$1,254                            | \$158,754                    |
| L Heywood <sup>4</sup>  | 2026 | \$165,000 | -              | -                                  | \$165,000                    |
|                         | 2025 | \$30,830  | \$3,545        | -                                  | \$34,375                     |
| A Morrison <sup>4</sup> | 2026 | \$165,000 | -              | \$4,500                            | \$169,500                    |
|                         | 2025 | \$34,375  | -              | -                                  | \$34,375                     |

1. Non-monetary benefits included Australian tax services for J Neal and A Morrison.

2. A Stratton is a nominee of Deterra's largest shareholder Iluka Resources Limited and is not remunerated.

3. J Neal was a Non-Executive Director until 28 November 2025 and was appointed as interim MD & CEO on 29 November 2025.

4. L Heywood and A Morrison commenced Non-Executive Director on 16 April 2025.

For personal use only

## DIRECTORS' REPORT

### 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.

#### 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.

**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%                                                 |

The Interim Managing Director & CEO is serving in the role on an interim basis and is not expected to remain in an executive participating position on a permanent basis. Mr Neal has already satisfied the minimum shareholding requirement for his Non-Executive Director position.

**Table 23: KMP shareholdings**

| Director                | Ordinary Shares |                                |             |          | Share / Performance Rights |                      |                                 |                | Minimum shareholding policy compliance <sup>1</sup> |
|-------------------------|-----------------|--------------------------------|-------------|----------|----------------------------|----------------------|---------------------------------|----------------|-----------------------------------------------------|
|                         | Held at 30/6/25 | Received on exercise of rights | Acquisition | Disposal | Held at 30/6/26            | Vested & exercisable | Unvested with service condition | Unvested other |                                                     |
| J Seabrook <sup>2</sup> | 125,673         |                                | 7,701       |          | 133,374                    |                      |                                 |                | Yes                                                 |
| G Devlin                | 75,010          |                                |             |          | 75,010                     |                      |                                 |                | Yes                                                 |
| A Stratton              | 43,260          |                                |             |          | 43,260                     |                      |                                 |                | Yes                                                 |
| L Heywood <sup>3</sup>  | 8,000           |                                | 3,000       |          | 11,000                     |                      |                                 |                | Yes                                                 |
| A Morrison <sup>4</sup> | 24,700          |                                | 10,000      |          | 34,700                     |                      |                                 |                | Yes                                                 |
| J Neal                  | 39,000          |                                |             |          | 39,000                     |                      |                                 |                | Yes                                                 |
| J Clifton               | 5,500           | 7,258                          |             |          | 12,758                     |                      | 26,346                          | 273,649        | Yes                                                 |

The CFO and Interim CEO & Managing Director are both still within the accumulation period following appointment to their respective participating positions. It is expected the CFO will meet the timeframe requirement through participating in Deterra's employee incentive schemes. The Interim CEO & Managing Director is not expected to remain in an executive participating position on a permanent basis.

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 shares issued pursuant to the Company's dividend reinvestment plan.
3. L Heywood's acquisition comprises an on-market purchase. L Heywood commenced as Non-Executive Director on 16 April 2025.
4. A Morrison's acquisition comprises an on-market purchase. A Morrison commenced as Non-Executive Director on 16 April 2025.

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE

#### Matters subsequent to the EOFY (Refer notes)

There are no matters or circumstances that have arisen since 30 June 2026 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 10.80 cents per share fully franked which is equal to \$57,200,000. For further information regarding matters subsequent to the end of the financial year, see Note 20 on page 84 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 33 to 41 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 2026.

#### 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 12 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 58.

#### Non-audit services

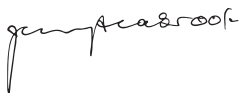
The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. No non-audit services were provided by PwC for the year ended 30 June 2026.

#### Corporate Governance Statement (Refer CGS)

The Company has, for FY26, 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/about/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



**Jason Neal**

Interim CEO and Managing Director



## Auditor's Independence Declaration

As lead auditor of Deterra Royalties Limited's financial report for the year ended 30 June 2026, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in black ink, appearing to read 'Adam Thompson'.

Adam Thompson  
Partner  
PricewaterhouseCoopers

Perth  
17 August 2026

PricewaterhouseCoopers, ABN 52 780 433 757  
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,  
GPO Box D198, PERTH WA 6840  
T: +61 8 9238 3000, F: +61 8 9238 3999, [www.pwc.com.au](http://www.pwc.com.au)

# FINANCIAL REPORT

## Contents

|                                                                            |    |
|----------------------------------------------------------------------------|----|
| Consolidated Statement of Profit or Loss<br>and Other Comprehensive Income | 60 |
| Consolidated Statement of Financial Position                               | 61 |
| Consolidated Statement of Changes in Equity                                | 62 |
| Consolidated Statement of Cash Flows                                       | 63 |
| Notes to the Consolidated Financial Statements                             | 64 |
| Directors' Declaration                                                     | 97 |
| Independent Auditor's Report                                               | 98 |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

|                                                                      | Note | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------------------------------------------|------|----------------|----------------|
| Royalty revenue                                                      | 3    | 238,241        | 241,958        |
| Income from offtake contracts                                        | 12   | 4,159          | 21,475         |
| Operating expenses                                                   | 4    | (14,076)       | (13,301)       |
| Amortisation and depreciation like charges                           | 5    | (1,405)        | (6,336)        |
| Trident acquisition one-off costs                                    |      | -              | (11,986)       |
| <b>Operating profit before finance cost</b>                          |      | <b>226,919</b> | <b>231,810</b> |
| Net finance cost                                                     | 6    | (11,307)       | (15,397)       |
| Net foreign exchange gains                                           |      | 1,100          | 83             |
| Derivative financial instrument gain                                 |      | -              | 6,158          |
| Revaluation of financial asset gain                                  |      | -              | 2,227          |
| Gain on sale of asset                                                | 7    | 8,373          | -              |
| <b>Profit before tax</b>                                             |      | <b>225,085</b> | <b>224,881</b> |
| Income tax expense                                                   | 8    | (60,877)       | (69,186)       |
| <b>Net Profit After Tax</b>                                          |      | <b>164,208</b> | <b>155,695</b> |
| <b>Total and continuing earnings per share:</b>                      |      |                |                |
| Basic earnings per share (\$)                                        | 24   | 0.3103         | 0.2944         |
| Diluted earnings per share (\$)                                      | 24   | 0.3097         | 0.2939         |
| <b>Net Profit After Tax</b>                                          |      | <b>164,208</b> | <b>155,695</b> |
| <b>Other comprehensive (loss) / income</b>                           |      |                |                |
| <i>Items that may be reclassified subsequently to profit or loss</i> |      |                |                |
| <b>Foreign currency translation reserve</b>                          |      |                |                |
| Translation of foreign operations                                    |      | (14,038)       | 10,140         |
| <b>Total comprehensive profit for the period</b>                     |      | <b>150,170</b> | <b>165,835</b> |

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

|                                      | Note | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|------|----------------|----------------|
| <b>Current Assets</b>                |      |                |                |
| Cash and cash equivalents            | 11   | 10,512         | 24,394         |
| Trade and other receivables          | 11   | 77,161         | 80,495         |
| Income tax assets                    |      | 676            | 2,747          |
| Prepayments                          |      | 1,777          | 930            |
| <b>Total Current Assets</b>          |      | <b>90,126</b>  | <b>108,566</b> |
| <b>Non-Current Assets</b>            |      |                |                |
| Royalty intangible assets            | 10   | 266,973        | 305,106        |
| Offtake financial assets             | 12   | -              | 86,341         |
| Property, plant and equipment        |      | 82             | 117            |
| Prepayments                          |      | 715            | 1,894          |
| Right-of-use assets                  |      | 235            | 350            |
| <b>Total Non-Current Assets</b>      |      | <b>268,005</b> | <b>393,808</b> |
| <b>Total Assets</b>                  |      | <b>358,131</b> | <b>502,374</b> |
| <b>Current Liabilities</b>           |      |                |                |
| Trade and other payables             | 11   | 5,101          | 3,067          |
| Provisions                           |      | 225            | 417            |
| Lease liability                      |      | 129            | 111            |
| <b>Total Current Liabilities</b>     |      | <b>5,455</b>   | <b>3,595</b>   |
| <b>Non-Current Liabilities</b>       |      |                |                |
| Lease liability                      |      | 162            | 290            |
| Borrowings                           | 11   | 143,000        | 295,000        |
| Contingent consideration             |      | -              | 1,431          |
| Deferred tax                         | 9    | 66,872         | 77,398         |
| <b>Total Non-Current Liabilities</b> |      | <b>210,034</b> | <b>374,119</b> |
| <b>Total Liabilities</b>             |      | <b>215,489</b> | <b>377,714</b> |
| <b>Net Assets</b>                    |      | <b>142,642</b> | <b>124,660</b> |
| <b>Equity</b>                        |      |                |                |
| Share capital                        | 13   | 2,283          | 902            |
| Reserves                             |      | 238            | 15,674         |
| Retained Earnings                    |      | 140,121        | 108,084        |
| <b>Total Equity</b>                  |      | <b>142,642</b> | <b>124,660</b> |

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

|                                                              | Share<br>Capital | Retained<br>Earnings | Foreign<br>currency<br>translation<br>reserve | Share-<br>based<br>payment<br>reserve | Total Equity   |
|--------------------------------------------------------------|------------------|----------------------|-----------------------------------------------|---------------------------------------|----------------|
|                                                              | \$'000           | \$'000               | \$'000                                        | \$'000                                | \$'000         |
| <b>Balance at 1 July 2024</b>                                | <b>0</b>         | <b>76,178</b>        | <b>-</b>                                      | <b>4,174</b>                          | <b>80,352</b>  |
| Profit for the period                                        | -                | 155,695              | -                                             | -                                     | 155,695        |
| Translation of foreign operations                            | -                | -                    | 10,140                                        | -                                     | 10,140         |
| <b>Total comprehensive income for the period</b>             | <b>-</b>         | <b>155,695</b>       | <b>10,140</b>                                 | <b>-</b>                              | <b>165,835</b> |
| <i>Transactions with owners in their capacity as owners:</i> |                  |                      |                                               |                                       |                |
| 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)      |
| <b>Balance at 30 June 2025</b>                               | <b>902</b>       | <b>108,084</b>       | <b>10,140</b>                                 | <b>5,534</b>                          | <b>124,660</b> |
| <b>Balance at 1 July 2025</b>                                | <b>902</b>       | <b>108,084</b>       | <b>10,140</b>                                 | <b>5,534</b>                          | <b>124,660</b> |
| Profit for the period                                        | -                | 164,208              | -                                             | -                                     | 164,208        |
| Translation of foreign operations                            | -                | -                    | (14,038)                                      | -                                     | (14,038)       |
| <b>Total comprehensive income/(loss) for the period</b>      | <b>-</b>         | <b>164,208</b>       | <b>(14,038)</b>                               | <b>-</b>                              | <b>150,170</b> |
| <i>Transactions with owners in their capacity as owners:</i> |                  |                      |                                               |                                       |                |
| Issue of shares                                              | 1,381            | (1,381)              | -                                             | -                                     | -              |
| Share-based payments                                         | -                | (209)                | -                                             | 1,014                                 | 805            |
| Transfer of lapsed SBP reserve <sup>1</sup>                  | -                | 2,412                | -                                             | (2,412)                               | -              |
| Dividend declared/paid                                       | -                | (132,993)            | -                                             | -                                     | (132,993)      |
|                                                              | 1,381            | (132,171)            | -                                             | (1,398)                               | (132,188)      |
| <b>Balance at 30 June 2026</b>                               | <b>2,283</b>     | <b>140,121</b>       | <b>(3,898)</b>                                | <b>4,136</b>                          | <b>142,642</b> |

<sup>1</sup> The movement from share-based payment reserves to retained earnings represents the grant date fair value of share-based payments that have lapsed during the year. The amount had previously been recognised as share-based payment reserve.

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

|                                                              | Note | 2026<br>\$'000   | 2025<br>\$'000   |
|--------------------------------------------------------------|------|------------------|------------------|
| <b>Cash Flows from Operating Activities</b>                  |      |                  |                  |
| Receipts from customers                                      |      | 260,301          | 242,444          |
| Payments to suppliers and employees (inclusive of GST)       |      | (13,504)         | (31,570)         |
| Interest received                                            |      | 1,894            | 1,563            |
| Interest paid                                                |      | (12,239)         | (16,019)         |
| Income tax paid                                              |      | (66,910)         | (61,541)         |
| <b>Net cash inflow from operating activities</b>             | 14   | <b>169,542</b>   | <b>134,877</b>   |
| <b>Cash Flows from Investing Activities</b>                  |      |                  |                  |
| Payments for property, plant, and equipment                  |      | (14)             | (10)             |
| Payments for intangibles                                     |      | -                | (1,921)          |
| 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)        |
| <b>Net cash inflow / (outflow) from investing activities</b> |      | <b>104,739</b>   | <b>(267,730)</b> |
| <b>Cash Flows from Financing Activities</b>                  |      |                  |                  |
| Dividend paid                                                |      | (132,993)        | (122,817)        |
| Payment of borrowing establishment fee                       |      | (891)            | (1,314)          |
| Proceeds from borrowings                                     |      | 138,000          | 390,000          |
| Repayment of borrowings                                      |      | (290,000)        | (139,431)        |
| Repayment of lease liabilities                               |      | (145)            | (138)            |
| <b>Net cash (outflow) / inflow from financing activities</b> |      | <b>(286,029)</b> | <b>126,300</b>   |
| <b>Net (decrease) in cash and cash equivalents</b>           |      | <b>(11,748)</b>  | <b>(6,553)</b>   |
| Cash and cash equivalents at the start of the period         |      | 24,394           | 31,064           |
| Impact of foreign exchange on cash held                      |      | (2,134)          | (117)            |
| <b>Cash and cash equivalents at the end of the period</b>    |      | <b>10,512</b>    | <b>24,394</b>    |

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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 cost
7. Gain on sale of asset
8. Income tax expense
9. Deferred tax
10. Royalty intangible assets
11. Financial assets and financial liabilities
12. Gold offtake financial assets
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. Interests in subsidiaries

#### Unrecognised items

19. Commitments and contingencies
20. Subsequent events

#### Further details

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

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Significant Changes in the Current Reporting Period

Key transactions during the year 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.

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 cost
  7. Gain on sale of asset
  8. Income tax expense
  9. Deferred tax
  10. Financial assets and financial liabilities
  11. Royalty intangible assets
  12. Gold offtake financial assets
  13. Share capital
  14. Cash flow information

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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 allocation of 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, Dandoko, St Ives (which were disposed of in FY26) and 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 30 June 2026:

|                                                 | Bulk<br>\$'000  | Base<br>\$'000 | Battery<br>\$'000 | Precious<br>\$'000 | Other<br>\$'000  | Total<br>\$'000  |
|-------------------------------------------------|-----------------|----------------|-------------------|--------------------|------------------|------------------|
| Royalty related revenue                         | 237,181         | 859            | -                 | 201                | -                | 238,241          |
| Income from offtake contracts                   | -               | -              | -                 | 4,159              | -                | 4,159            |
| Operating expenses                              | -               | -              | -                 | -                  | (14,076)         | (14,076)         |
| Amortisation and similar expenses               | (308)           | (427)          | -                 | (506)              | (164)            | (1,405)          |
| <b>Total Segment Operating profit/(loss)</b>    | <b>236,873</b>  | <b>432</b>     | <b>-</b>          | <b>3,854</b>       | <b>(14,240)</b>  | <b>226,919</b>   |
| Net finance cost                                | -               | -              | -                 | -                  | (11,307)         | (11,307)         |
| Net foreign exchange gains                      | -               | -              | -                 | -                  | 1,100            | 1,100            |
| Gain on sale of assets                          | -               | -              | -                 | 8,373              | -                | 8,373            |
| <b>Profit before tax</b>                        | <b>236,873</b>  | <b>432</b>     | <b>-</b>          | <b>12,227</b>      | <b>(24,447)</b>  | <b>225,085</b>   |
| <b>Total Segment Assets</b>                     | <b>71,449</b>   | <b>24,748</b>  | <b>235,078</b>    | <b>12,674</b>      | <b>14,182</b>    | <b>358,131</b>   |
| Deferred tax liabilities                        | (19,315)        | (3,564)        | (49,321)          | -                  | 5,328            | (66,872)         |
| Borrowings                                      | -               | -              | -                 | -                  | (143,000)        | (143,000)        |
| Other liabilities                               | -               | -              | -                 | -                  | (5,617)          | (5,617)          |
| <b>Total Segment Liabilities</b>                | <b>(19,315)</b> | <b>(3,564)</b> | <b>(49,321)</b>   | <b>-</b>           | <b>(143,289)</b> | <b>(215,489)</b> |
| <b>Total Segment Net Assets / (Liabilities)</b> | <b>52,134</b>   | <b>21,184</b>  | <b>185,757</b>    | <b>12,674</b>      | <b>(129,107)</b> | <b>142,642</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

Segmental Information as at 30 June 2025:

|                                                 | Bulk<br>\$'000  | Base<br>\$'000 | Battery<br>\$'000 | Precious<br>\$'000 | Other<br>\$'000  | Total<br>\$'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)         |
| <b>Total Segment Operating profit/(loss)</b>    | <b>240,843</b>  | <b>219</b>     | <b>-</b>          | <b>16,197</b>      | <b>(25,450)</b>  | <b>231,810</b>   |
| 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            |
| <b>Profit before tax</b>                        | <b>240,843</b>  | <b>219</b>     | <b>-</b>          | <b>18,424</b>      | <b>(34,606)</b>  | <b>224,881</b>   |
| <b>Total Segment Assets</b>                     | <b>88,066</b>   | <b>26,306</b>  | <b>247,237</b>    | <b>110,403</b>     | <b>30,362</b>    | <b>502,374</b>   |
| 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)          |
| <b>Total Segment Liabilities</b>                | <b>(22,122)</b> | <b>(3,746)</b> | <b>(51,840)</b>   | <b>(1,012)</b>     | <b>(298,994)</b> | <b>(377,714)</b> |
| <b>Total Segment Net Assets / (Liabilities)</b> | <b>65,944</b>   | <b>22,560</b>  | <b>195,397</b>    | <b>109,391</b>     | <b>(268,632)</b> | <b>124,660</b>   |

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 3. Royalty Revenue

|                              | 2026           | 2025           |
|------------------------------|----------------|----------------|
|                              | \$'000         | \$'000         |
| MAC royalty                  | 234,428        | 219,334        |
| MAC capacity payment         | 2,000          | 20,000         |
| Other royalties              | 1,813          | 2,624          |
| <b>Total Royalty revenue</b> | <b>238,241</b> | <b>241,958</b> |

The revenue of the Group comprises mainly royalty revenue. As described further in Note 10, 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. The Group also has arrangements that 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

## 4. Breakdown of expenses by nature

|                                 | 2026          | 2025          |
|---------------------------------|---------------|---------------|
|                                 | \$'000        | \$'000        |
| Employee expenses               | 7,486         | 7,105         |
| Administrative expenses         | 5,268         | 5,019         |
| Business development expenses   | 1,322         | 1,177         |
| <b>Total operating expenses</b> | <b>14,076</b> | <b>13,301</b> |

## 5. Amortisation and depreciation like charges

|                                            | 2026         | 2025         |
|--------------------------------------------|--------------|--------------|
|                                            | \$'000       | \$'000       |
| Depreciation and amortisation              | 899          | 730          |
| Offtake depreciation like charges          | 506          | 5,606        |
| <b>Total amortisation and depreciation</b> | <b>1,405</b> | <b>6,336</b> |

Refer to Note 12 Gold offtakes financial asset for details on Offtake depreciation like charges.

## 6. Net Finance Cost

|                                              | 2026            | 2025            |
|----------------------------------------------|-----------------|-----------------|
|                                              | \$'000          | \$'000          |
| <b>Finance Income</b>                        |                 |                 |
| Interest on bank deposits                    | 1,946           | 1,456           |
| Total finance income                         | 1,946           | 1,456           |
| <b>Finance Cost</b>                          |                 |                 |
| Finance Costs – Leases                       | (63)            | (81)            |
| Bilateral credit facility interests and fees | (13,190)        | (16,772)        |
| Total finance cost                           | (13,253)        | (16,853)        |
| <b>Total Net Finance Cost</b>                | <b>(11,307)</b> | <b>(15,397)</b> |

*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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 7. Gain on sale of asset

During the year, the Group disposed non-core assets:

- As announced 25 August 2025, the La Preciosa silver royalty and milestone payment
- As announced 29 September 2025, the Dandoko and St Ives gold royalties, and the Gold Offtakes Financial Assets:

|                                            | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| <b>Net gain on sale of assets</b>          |                |                |
| Proceeds from sale of assets               | 121,113        | -              |
| Less: carrying amount of assets sold       | (109,837)      | -              |
| Less: transactions costs of sale of assets | (2,903)        | -              |
| <b>Total net gain on sale of assets</b>    | <b>8,373</b>   | <b>-</b>       |

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<sup>1</sup> (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 for consideration of \$86,827,000. Since acquisition and prior to the sale of the gold offtakes assets, the Group recognised revenue of \$25,600,000 derived from those assets.

<sup>1</sup>Receivable of \$13,468,000 was translated at 25 August 2025 AUD/USD rate of 0.6497. As at 30 June 2026, the receivable balance is \$12,659,228 translated using the 30 June 2026 AUD/USD rate of 0.6912.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 8. Income Tax Expense

|                                                                               | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|-------------------------------------------------------------------------------|------------------------|------------------------|
| (a) Income tax expense                                                        |                        |                        |
| <i>Current tax</i>                                                            |                        |                        |
| Current income tax on profits for the period                                  | 71,270                 | 60,322                 |
| Prior period adjustment                                                       | (2,512)                | (532)                  |
| Total Current income tax                                                      | 68,758                 | 59,790                 |
| <i>Deferred tax</i>                                                           |                        |                        |
| (Increase)/decrease in deferred tax assets                                    | (700)                  | 2,047                  |
| (Decrease)/increase in deferred tax liabilities                               | (6,365)                | 6,857                  |
| Prior period adjustment                                                       | (816)                  | 492                    |
| Total deferred tax (benefit) / expense                                        | (7,881)                | 9,396                  |
| <b>Income tax expense</b>                                                     | <b>60,877</b>          | <b>69,186</b>          |
| (b) Numerical reconciliation of income tax expense to prima facie tax payable |                        |                        |
| Profit from continuing operations before income tax expense                   | 225,085                | 224,881                |
| Tax at the average effective tax rate of 30%                                  | 67,526                 | 67,464                 |
| <i>Income tax expense adjustments</i>                                         |                        |                        |
| Effect of differences between local and Australian tax rates                  | (336)                  | (1,004)                |
| Effect of non-deductible expenses                                             | 94                     | 95                     |
| Employee share based plan                                                     | (7)                    | 66                     |
| Effect of non-taxable income                                                  | (3)                    | (646)                  |
| Prior period adjustment                                                       | (3,328)                | (39)                   |
| Deferred tax not recognised                                                   | (3,661)                | 3,263                  |
| Other adjustments                                                             | 592                    | (13)                   |
| <b>Income tax expense</b>                                                     | <b>60,877</b>          | <b>69,186</b>          |

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 9. Deferred Tax

|                                                                     | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|---------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax assets</b>                                          |                        |                        |
| <i>The balance comprises temporary differences attributable to:</i> |                        |                        |
| Provisions and accruals                                             | 533                    | 632                    |
| Lease liabilities                                                   | 87                     | 120                    |
| Share based payments                                                | 1,352                  | 904                    |
| Losses carried forward                                              | 2,201                  | 1,399                  |
| Financial assets                                                    | -                      | 780                    |
| Other                                                               | 1,442                  | 1,043                  |
| Gross deferred tax assets                                           | 5,615                  | 4,878                  |
| Amount offset to set-off deferred tax liability                     | (5,615)                | (4,878)                |
| Net deferred tax assets                                             | -                      | -                      |
| <b>Deferred tax liability</b>                                       |                        |                        |
| <i>The balance comprises temporary differences attributable to:</i> |                        |                        |
| Royalty receivable                                                  | 19,235                 | 24,117                 |
| Intangible assets                                                   | 52,884                 | 57,808                 |
| Other assets                                                        | 368                    | 351                    |
| Gross deferred tax liabilities                                      | 72,487                 | 82,276                 |
| Amount offset to set-off deferred tax liability                     | (5,615)                | (4,878)                |
| <b>Net deferred tax liabilities</b>                                 | <b>66,872</b>          | <b>77,398</b>          |
| <b>Movements in net deferred tax balance:</b>                       |                        |                        |
| Balance at 1 July 2025                                              | 77,398                 | 13,362                 |
| Acquired at acquisition                                             | -                      | 52,976                 |
| Charged to Profit and Loss                                          | (7,881)                | 9,396                  |
| Charged directly to foreign currency translation in OCI             | (2,645)                | 1,664                  |
| <b>Balance at 30 June 2026</b>                                      | <b>66,872</b>          | <b>77,398</b>          |

As at 30 June 2026, the Group has \$210,000 in unrecognised deferred tax assets (30 June 2025: \$4,519,000) in relation to carry forward losses from its foreign operations.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

## 10. Royalty intangible assets

|                                          | 2026<br>\$'000 | 2025<br>\$'000 |
|------------------------------------------|----------------|----------------|
| <b>Gross carrying amount</b>             |                |                |
| Opening balance                          | 306,897        | 9,210          |
| Additions through acquisition            | -              | 295,373        |
| Disposals through sale <sup>1</sup>      | (24,027)       | -              |
| Other <sup>2</sup>                       | -              | (7,139)        |
| Foreign exchange difference <sup>3</sup> | (13,455)       | 9,453          |
| Closing balance                          | 269,415        | 306,897        |
| <b>Amortisation</b>                      |                |                |
| Opening balance                          | (1,791)        | (1,228)        |
| Amortisation                             | (685)          | (567)          |
| Foreign exchange difference <sup>3</sup> | 34             | 4              |
| Closing balance                          | (2,442)        | (1,791)        |
| <b>Carrying Amount</b>                   | <b>266,973</b> | <b>305,106</b> |

<sup>1</sup> Disposals through sale relates to the sale of the La Preciosa silver royalty and milestone payment, as announced 25 August 2025 and the sale of Gold Offtakes and royalties over St Ives and Dandoko, as announced 24 September 2025.

<sup>2</sup> 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 in a decrease in the intangible asset carrying amount.

<sup>3</sup> FX difference through Other Comprehensive Income (OCI) of (\$13,421,000) (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.

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<br>30 June 2026<br>\$'000 | Remaining<br>life of mine |
|--------------------------------|---------------------------------------------|---------------------------|
| Assets being amortised         | 16,988                                      | 8 - 24 years              |
| Assets not yet being amortised | 249,985                                     | n/a - Pre-production      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 11. Financial Assets and Financial Liabilities

The Group holds the following financial instruments:

|                                                              |     | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------------------------------|-----|----------------|----------------|
| <b>Financial assets</b>                                      |     |                |                |
| Financial assets at amortised cost                           |     |                |                |
| Cash and cash equivalents                                    | 11a | 10,512         | 24,394         |
| Trade and other receivables                                  | 11b | 77,161         | 80,495         |
| <b>Financial assets at fair value through profit or loss</b> |     |                |                |
| Offtake financial assets                                     | 12  | -              | 86,341         |
| <b>Financial liabilities</b>                                 |     |                |                |
| Liabilities at amortised cost                                |     |                |                |
| Trade and other payables                                     | 11c | 5,101          | 3,067          |
| Borrowings                                                   | 11d | 143,000        | 295,000        |
| Lease liability                                              |     | 291            | 401            |

#### a) Cash and cash equivalents

|                               | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------|----------------|----------------|
| Operating bank account        | 10,512         | 24,394         |
| Total cash & cash equivalents | <b>10,512</b>  | <b>24,394</b>  |

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

#### b) Trade and other receivables

|                                | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------|----------------|----------------|
| <i>Current</i>                 |                |                |
| Royalties receivable           | 64,302         | 80,495         |
| Other receivables <sup>1</sup> | 12,859         | -              |
|                                | <b>77,161</b>  | <b>80,495</b>  |

<sup>1</sup>As at 30 June 2026, a receivable of \$12,659,228 (US\$8,750,000) is expected from Avino as part of La Preciosa sale transaction. The expected receipt date is 25 August 2026.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### c) Trade and other payables

|                                      | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|----------------|----------------|
| <i>Current</i>                       |                |                |
| Trade payables                       | 2,433          | 150            |
| Employee liabilities                 | 643            | 545            |
| Accrued expenses and other           | 2,025          | 2,372          |
| Total current trade & other payables | <b>5,101</b>   | <b>3,067</b>   |

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

The table below details the facility expiries:

| A\$ million     | Total facility | 2026 | 2027   | Facility Expiry<br>2028 | 2029   | 2030   |
|-----------------|----------------|------|--------|-------------------------|--------|--------|
| At 30 June 2026 | \$500m         | \$0m | \$0m   | \$0m                    | \$345m | \$155m |
| At 30 June 2025 | \$500m         | \$0m | \$120m | \$130m                  | \$150m | \$100m |

As at 30 June 2026, \$143m (30 June 2025: \$295m) was drawn from the facilities with a weighted average interest rate of 5.13% (30 June 2025: 5.67%)

#### (ii) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 12. Gold Offtake Financial Assets

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<sup>1</sup> from gold offtakes is presented separately from the non-cash items of the financial assets:

|                               | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------|----------------|----------------|
| Income from offtake contracts | 4,159          | 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.

|                                         | \$'000        |
|-----------------------------------------|---------------|
| <b>Fair value at 2 September 2024</b>   | 86,827        |
| i) Offtake depreciation like charges    | (5,606)       |
| ii) Revaluation of financial asset gain | 2,227         |
| iii) FX movement through OCI            | 2,893         |
| <b>Fair value at 30 June 2025</b>       | <b>86,341</b> |
| <b>Fair value at 30 June 2025</b>       | 86,341        |
| i) Offtake depreciation like charges    | (506)         |
| ii) Revaluation of financial asset gain | -             |
| iii) FX movement through OCI            | (182)         |
| <b>Fair value at 29 September 2025</b>  | <b>85,653</b> |

The previous presentation represents the value before the disposal. After disposal on 29 September 2025, the carrying value of gold offtakes financial assets is nil at 30 June 2026.

<sup>1</sup> Net realised margin defined as sale price less cost of sales.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 13. Share Capital

|                                                   | Number of shares   | \$               |
|---------------------------------------------------|--------------------|------------------|
| Ordinary shares at 1 July 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          |
| Employee shares issued – 25 August 2025           | 26,527             | -                |
| Shares issued via 1H26 Dividend Reinvestment Plan | 186,790            | 773,310          |
| Shares issued via 2H26 Dividend Reinvestment Plan | 141,924            | 607,435          |
| Employee shares issued – 24 March 2026            | 182,992            | -                |
| Ordinary shares at 30 June 2026                   | <b>529,456,506</b> | <b>2,282,927</b> |

Ordinary shares are classified as equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 14. Cash Flow Information

|                                                                                                               | 2026<br>\$'000 | 2025<br>\$'000 |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Reconciliation of cash flows from operating activities with profit from ordinary activities after income tax: |                |                |
| Profit for the period                                                                                         | 164,208        | 155,695        |
| <i>Adjusted for non-cash items:</i>                                                                           |                |                |
| Amortisation and depreciation like charges                                                                    | 1,405          | 6,336          |
| Amortisation of loan establishment fees                                                                       | 951            | 754            |
| Share-based payment                                                                                           | 1,016          | 1,360          |
| Derivative financial instrument gain                                                                          | -              | (6,158)        |
| Revaluation of financial asset gain                                                                           | -              | (2,227)        |
| Gain on sale of assets                                                                                        | (8,373)        | -              |
| Other non-cash items                                                                                          | 25             | (102)          |
| Effect of foreign exchange                                                                                    | (1,123)        | -              |
| <i>Changes in assets and liabilities:</i>                                                                     |                |                |
| Decrease/(Increase) in operating receivables                                                                  | 18,082         | (20,911)       |
| (Increase)/Decrease in prepayments                                                                            | (786)          | 29             |
| Increase/(Decrease) in trade and other payables                                                               | 116            | (7,573)        |
| Decrease/(Increase) in tax payable                                                                            | 2,071          | (1,752)        |
| (Decrease)/Increase in deferred tax liability                                                                 | (8,050)        | 9,426          |
| <b>Net cash flows from operations</b>                                                                         | <b>169,542</b> | <b>134,877</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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 and judgements
- 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.

As at reporting date, there are no areas involving significant estimates and judgements.

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. In 2026, the Group is not exposed to material foreign exchange risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### ii. Interest rate risk

Interest rate risk arises from the Group's borrowings and cash deposits. At 30 June 2026, the Group has \$143 million (2025: \$295 million) 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 2026, if the interest rate for the full year were  $\pm 1\%$  from the FY26 weighted average interest rate (5.13%), the pre-tax profit for the year would have changed as per the following table:

|            | -1%      | 1%        |
|------------|----------|-----------|
|            | \$000    | \$000     |
| 30/06/2026 | \$ 2,102 | (\$2,102) |
| 30/06/2025 | \$ 2,665 | (\$2,665) |

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.

### 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, and receivables. The Group closely monitors its financial assets and maintains its cash transactions in high-quality financial institutions with a minimum A-/A3 credit rating.

As at 30 June 2026, 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 11(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 and undrawn credit facilities of \$357 million (2025: \$205 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### (i) Maturities of financial liabilities

The table below analyses 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                       |
| <b>As at 30 June 2026</b>                       |                  |                       |                       |              |                              |
| Borrowings                                      | -                | -                     | 143,000               | -            | 143,000                      |
| Lease liabilities                               | 149              | 157                   | 13                    | -            | 319                          |
| Total non-derivatives                           | 149              | 157                   | 143,013               | -            | 143,319                      |
| <b>As at 30 June 2025</b>                       |                  |                       |                       |              |                              |
| Borrowings                                      | -                | 67,000                | 228,000               | -            | 295,000                      |
| Lease liabilities                               | 145              | 306                   | 13                    | -            | 464                          |
| Total non-derivatives                           | 145              | 67,306                | 228,013               | -            | 295,464                      |

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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 11(d)(ii).

#### b) Dividends

##### i) Ordinary shares

|                                                                             | 2026<br>\$'000 | 2025<br>\$'000 |
|-----------------------------------------------------------------------------|----------------|----------------|
| <b>Fully franked at 30 per cent</b>                                         |                |                |
| Final dividend for FY25: 13.0 cents per share (FY24: 14.40 cents per share) | 68,763         | 75,614         |
| Interim dividend for FY26: 12.4 cents per share (FY25: 9.0 cents per share) | 65,611         | 47,203         |
|                                                                             | <b>134,374</b> | <b>122,817</b> |

##### 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 10.80 cents per fully paid ordinary share. The aggregate amount of the proposed dividend expected to be paid on 22 September 2026, but not recognised as a liability at year end, is \$57,200,000.

##### iii) Franking credits

The final dividends recommended after 30 June 2026 will be fully franked out of existing franking credits.

|                                                             | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------------------------|----------------|----------------|
| Franking credits available for subsequent reporting periods | 46,188         | 50,158         |

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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.

A list of significant subsidiaries is provided in Note 18.

18. Interest in Subsidiaries

### 18. 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* |      |
|-----------------------------------------|--------------------------|-----------------|------|
|                                         |                          | 2026            | 2025 |
| Deterra Royalties (MAC) Limited^        | Australia                | 100%            | 100% |
| Deterra Royalties Holdings Pty Limited^ | Australia                | 100%            | 100% |
| Deterra Global Holdings Pty Limited^    | Australia                | 100%            | 100% |
| Deterra Royalties US LLC                | USA                      | 100%            | N/A  |
| Trident Royalties Ltd                   | UK                       | 100%            | 100% |
| TRR Services Australia Pty Ltd          | Australia                | 100%            | 100% |
| TRR Services UK Ltd                     | UK                       | 100%            | 100% |
| TRR Holdings LLC                        | USA                      | 100%            | 100% |
| TRR Offtakes LLC                        | USA                      | 100%            | 100% |
| TRR Services LLC                        | USA                      | 100%            | 100% |
| TRR Sonora Ltd                          | UK                       | 100%            | 100% |
| Tiomin Peru - SPV                       | Peru                     | 100%            | 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 26 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 2026 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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.

19. Commitments and Contingencies

20. Subsequent events

### 19. Commitments and Contingencies

There are no material commitments or contingent liabilities outstanding at 30 June 2026.

### 20. Subsequent Events

Subsequent to period end:

- The Board of Directors recommended a fully franked final dividend of 10.80 cents per share which is equal to \$57,200,000.

No other matter or circumstance has arisen since 30 June 2026 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.

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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.

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

### 21. Related party transactions

#### a) *Subsidiaries*

Interests in subsidiaries are set out in Note 18.

#### b) *Key management personnel compensation*

|                              | 2026<br>\$       | 2025<br>\$       |
|------------------------------|------------------|------------------|
| Short-term employee benefits | 2,842,327        | 2,747,433        |
| Post-employment benefits     | 70,179           | 92,821           |
| Share-based payments         | 830,446          | 1,262,724        |
|                              | <b>3,742,952</b> | <b>4,102,978</b> |

Detailed remuneration disclosures are provided in the remuneration report on pages 43 to 56.

#### c) *Transactions with other related parties*

|                                   | 2026<br>\$ | 2025<br>\$ |
|-----------------------------------|------------|------------|
| Dividends paid to Iluka Resources |            |            |
| Total dividends paid              | 26,845,875 | 24,732,026 |

#### d) *Payable to related party*

At 30 June 2026 there were no (30 June 2025: \$0) amounts payable to related parties.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 22. 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 CFO and eligible employees under the Group's various incentive plans, details are provided in 22(i) - 22(iv) below:

The share-based payment expense recognised is summarised below:

|                                                          | 2026         | 2025         |
|----------------------------------------------------------|--------------|--------------|
|                                                          | \$'000       | \$'000       |
| Share-based payment expense recognised in profit or loss | 1,016        | 1,361        |
| Total expense for the period                             | <b>1,016</b> | <b>1,361</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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

|                                                          | LTI<br>Rights  | STI<br>Rights  | IEG<br>Rights |
|----------------------------------------------------------|----------------|----------------|---------------|
| Opening balance                                          | 1,179,503      | 340,701        | 11,021        |
| Opportunity granted during the year                      | 166,192        | 66,768         | -             |
| Vested and exercisable during the year                   | (95,551)       | (113,970)      | -             |
| Lapsed during the year                                   | (299,773)      | (1,475)        | (11,021)      |
| Other adjustments during the year                        | -              | (22,225)       | -             |
| <b>As at 30 June 2026</b>                                | <b>950,371</b> | <b>269,799</b> | <b>-</b>      |
| <b>Rights vested not exercised at 30 June 2026</b>       | <b>52,987</b>  | <b>57,231</b>  | <b>-</b>      |
| Weighted average remaining contractual life <sup>1</sup> | 4.55 years     | 0.95 years     | 0 years       |

<sup>1</sup> 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. The incentive award features three 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 addition to 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:

|                                   | KMP <sup>1</sup>      |
|-----------------------------------|-----------------------|
| Effective date                    | 12-Nov-25             |
| Grant date                        | 12-Nov-25             |
| Share price at grant date         | \$3.91                |
| Volatility                        | 24.78%                |
| Dividend yield                    | 0.00%                 |
| Risk-free rate                    | 3.67%                 |
| FV at grant date (avg)            | \$4.85                |
| Performance period                | 1-Jul-25 to 30-Jun-28 |
| Performance or service conditions | Performance           |

<sup>1</sup> For FY26, CFO is the only person entitled to LTI Awards.

### 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. For FY26, the only participant is the CFO due to former MD & CEO resignation and Interim MD & CEO not being eligible for participation. 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 (2026: \$4.70, 2025: \$3.84).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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 (2026: \$4.70, 2025: \$3.84).

### 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.

## 23. 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:

|                                                    | 2026<br>\$    | 2025<br>\$     |
|----------------------------------------------------|---------------|----------------|
| Audit and review of financial reports              | 80,000        | 176,000        |
| <b>Total audit and review of financial reports</b> | <b>80,000</b> | <b>176,000</b> |
| Other services                                     | -             | -              |
| <b>Total services provided by PwC</b>              | <b>80,000</b> | <b>176,000</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 24. 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 \$164,208,000 and the weighted average number of shares in issue during the year of 529,171,843.

|                                                | 2026     | 2025     |
|------------------------------------------------|----------|----------|
| <b>Net profit attributable to shareholders</b> |          |          |
| Earnings per share - basic                     | \$0.3103 | \$0.2944 |
| Earnings per share - diluted                   | \$0.3097 | \$0.2939 |

The number of diluted shares was calculated based on the total number of performance rights that had a dilutive effect at 30 June 2026 time weighted for the year ended 30 June 2026.

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:

|                                                     | 2026<br>Number     | 2025<br>Number     |
|-----------------------------------------------------|--------------------|--------------------|
| <b>Weighted average number of shares on issue</b>   |                    |                    |
| Basic weighted average number of shares outstanding | 529,171,843        | 528,802,928        |
| Dilutive effect of Employee Performance Rights      | 1,022,358          | 947,179            |
| Diluted number of shares outstanding                | <b>530,194,201</b> | <b>529,750,107</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 25. Parent entity financial information

|                                   | Parent<br>2026<br>\$'000 | Parent<br>2025<br>\$'000 |
|-----------------------------------|--------------------------|--------------------------|
| <i>Balance sheet</i>              |                          |                          |
| Current assets                    | 9,154                    | 7,651                    |
| Total assets                      | 290,072                  | 383,893                  |
| Current liabilities               | 3,250                    | 2,696                    |
| Total liabilities                 | 165,727                  | 308,349                  |
| <b>Net assets</b>                 | <b>124,345</b>           | <b>75,544</b>            |
| <i>Shareholders' equity</i>       |                          |                          |
| Share capital                     | 2,283                    | 902                      |
| Reserves                          | 4,138                    | 5,534                    |
| Retained earnings                 | 117,924                  | 69,107                   |
|                                   | <b>124,345</b>           | <b>75,544</b>            |
| <b>Profit for the period</b>      | 191,911                  | 116,722                  |
| <b>Total comprehensive income</b> | <b>191,911</b>           | <b>116,722</b>           |

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 2026 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 26. Deed of Cross Guarantee

The subsidiaries identified with a '^' in Note 18 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:

|                                                  | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------------------|----------------|----------------|
| Royalty revenue                                  | 237,764        | 240,867        |
| Intercompany dividend income                     | 124,371        | -              |
| Operating expenses                               | (11,832)       | (10,334)       |
| Impairment of investment in subsidiary           | (124,371)      | -              |
| Trident acquisition one-off costs                | -              | (10,532)       |
| Amortisation and similar expenses                | (472)          | (470)          |
| <b>Operating profit before finance cost</b>      | <b>225,460</b> | <b>219,531</b> |
| Net finance cost                                 | (12,315)       | (15,627)       |
| Net foreign exchange gains                       | 1,110          | 73             |
| <b>Profit before tax</b>                         | <b>214,255</b> | <b>203,977</b> |
| Income tax expense                               | (64,227)       | (65,419)       |
| <b>Net Profit After Tax</b>                      | <b>150,028</b> | <b>138,558</b> |
| <b>Total comprehensive profit for the period</b> | <b>150,028</b> | <b>138,558</b> |

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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

|                                      | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|----------------|----------------|
| <b>Current Assets</b>                |                |                |
| Cash and cash equivalents            | 5,245          | 1,817          |
| Trade and other receivables          | 64,282         | 80,424         |
| Income tax assets                    | 2,010          | 5,128          |
| Prepayments                          | 1,793          | 930            |
| <b>Total Current Assets</b>          | <b>73,330</b>  | <b>88,299</b>  |
| <b>Non-Current Assets</b>            |                |                |
| Royalty intangible assets            | 7,368          | 7,675          |
| Property, plant and equipment        | 81             | 117            |
| Investment in subsidiaries           | 201,993        | -              |
| Prepayments                          | 904            | 1,080          |
| Inter-group loan receivable          | 496            | 323,569        |
| Right-of-use assets                  | 235            | 350            |
| <b>Total Non-Current Assets</b>      | <b>211,077</b> | <b>332,791</b> |
| <b>Total Assets</b>                  | <b>284,407</b> | <b>421,090</b> |
| <b>Current Liabilities</b>           |                |                |
| Trade and other payables             | 2,913          | 2,328          |
| Provisions                           | 207            | 257            |
| Lease liability                      | 129            | 111            |
| <b>Total Current Liabilities</b>     | <b>3,249</b>   | <b>2,696</b>   |
| <b>Non-Current Liabilities</b>       |                |                |
| Lease liability                      | 162            | 290            |
| Borrowings                           | 143,000        | 295,000        |
| Deferred tax                         | 16,615         | 21,548         |
| <b>Total Non-Current Liabilities</b> | <b>159,777</b> | <b>316,838</b> |
| <b>Total Liabilities</b>             | <b>163,026</b> | <b>319,534</b> |
| <b>Net Assets</b>                    | <b>121,381</b> | <b>101,556</b> |
| <b>Equity</b>                        |                |                |
| Share capital                        | 2,283          | 902            |
| Reserves                             | 4,138          | 5,534          |
| Retained Earnings                    | 114,960        | 95,120         |
| <b>Total Equity</b>                  | <b>121,381</b> | <b>101,556</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 27. 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 22) and fair value measurement of gold offtakes (refer Note 12).

##### *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 2026 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 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### (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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

### 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.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

|                                    | 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          |
| Deterra Royalties US LLC           | Body Corporate | 100%               | USA                      | Foreign                        | USA                |
| 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.

## DIRECTORS' DECLARATION

For the year ended 30 June 2026

In the directors' opinion:

- (a) the financial statements and notes set out on pages 60 to 95 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 2026 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 96 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 18 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 26, and

Note 27(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



**Jason Neal**  
Interim Managing Director &  
Chief Executive Officer

Perth, Western Australia



## 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 2026 and of its financial performance for the year then ended; and
- 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 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows 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 2026; and
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,  
GPO Box D198, PERTH WA 6840  
T: +61 8 9238 3000, F: +61 8 9238 3999, [www.pwc.com.au](http://www.pwc.com.au)



## 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 audits of the financial report of public interest entities 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.



## 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 matter to the Audit and Risk Committee.

| Key audit matter                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Royalty revenue recognition</b><br/>(Refer to note 3)</p> <p>As described in note 3, royalty revenue is earned on royalty interests held by the Group.</p> <p>We determined that the accounting for these revenue transactions was a key audit matter due to their financial significance to the overall business.</p> | <p>Our audit procedures included the following, amongst others:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the revenue recognition policy against the requirements of accounting standards.</li> <li>• Tested royalty revenue recognised by the Group by agreeing the revenue recognised to the royalty statements received from the relevant counterparties and tracing receipt of these amounts to the Group's bank account.</li> <li>• Agreed the inputs used in the royalty statement to supporting information provided by the counterparty to the Group.</li> <li>• Assessed the completeness of royalty revenue by evaluating the amount of revenue recognised against publicly available information in relation to the quantity of ore produced and average ore prices during the period.</li> <li>• Evaluated the adequacy of the disclosures made in financial statements in light of the requirements of Australian Accounting Standards</li> </ul> |

## 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 2026, 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.

### **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/ari\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ari_2024.pdf). This description forms part of our auditor's report.



## Report on the remuneration report

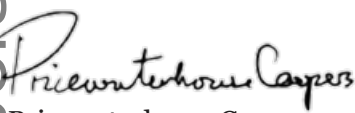
### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Deterra Royalties Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

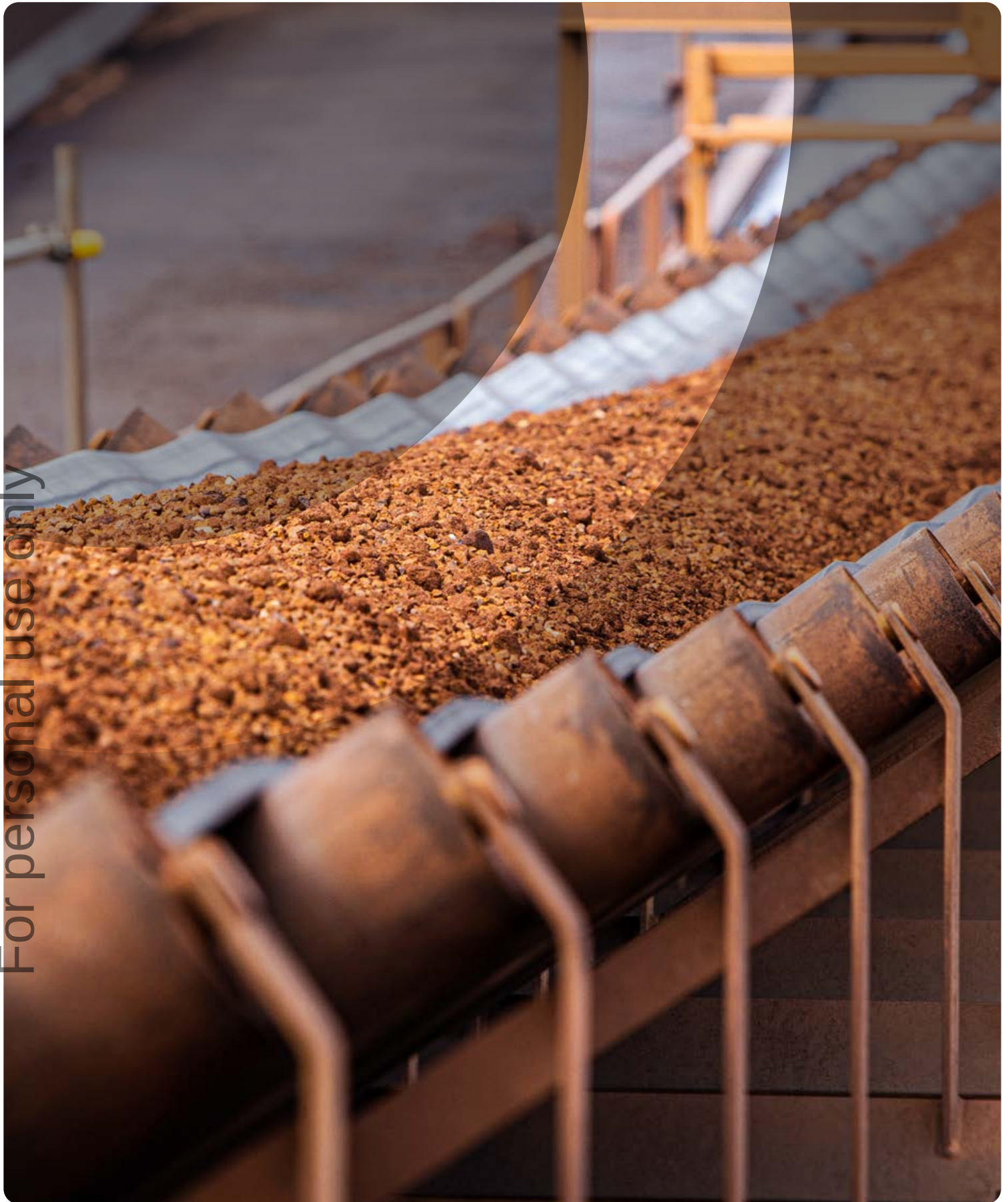
### Responsibilities

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

  
Adam Thompson  
Partner

Perth  
17 August 2026



## 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 529,456,506 fully paid ordinary shares on 31 July 2026.

### Shareholder Details

As at 31 July 2026, Deterra Royalties Limited had 19,892 shareholders. There were 2,336 shareholdings with less than a marketable parcel of \$500 worth of ordinary shares.

| Rank                                               | Name                                                                 | Units       | %     |
|----------------------------------------------------|----------------------------------------------------------------------|-------------|-------|
| 1                                                  | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                            | 152,137,280 | 28.73 |
| 2                                                  | ILUKA RESOURCES LIMITED                                              | 105,692,420 | 19.96 |
| 3                                                  | CITICORP NOMINEES PTY LIMITED                                        | 82,898,128  | 15.66 |
| 4                                                  | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                            | 67,228,205  | 12.70 |
| 5                                                  | BNP PARIBAS NOMS PTY LTD                                             | 11,174,993  | 2.11  |
| 6                                                  | BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>                    | 8,986,064   | 1.70  |
| 7                                                  | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                            | 4,091,225   | 0.77  |
| 8                                                  | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>              | 3,851,932   | 0.73  |
| 9                                                  | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>                    | 2,076,904   | 0.39  |
| 10                                                 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2                    | 1,380,488   | 0.26  |
| 11                                                 | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>                           | 1,259,752   | 0.24  |
| 12                                                 | BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>                      | 1,230,412   | 0.23  |
| 13                                                 | SCJ PTY LIMITED <JERMYN FAMILY A/C>                                  | 1,000,000   | 0.19  |
| 14                                                 | CARLTON HOTEL LIMITED                                                | 888,308     | 0.17  |
| 15                                                 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>               | 842,370     | 0.16  |
| 16                                                 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA                   | 832,705     | 0.16  |
| 17                                                 | BNP PARIBAS NOMS (NZ) LTD                                            | 668,629     | 0.13  |
| 18                                                 | NOOSA VALLEY SPORT & RECREATION PTY LTD <NOOSA VALLEY CNTRY CLB A/C> | 600,000     | 0.11  |
| 19                                                 | NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>                   | 593,118     | 0.11  |
| 20                                                 | MR ALBERT HUNG + MRS TAMMY HUNG <HUNG FAMILY SUPER FUND A/C>         | 579,297     | 0.11  |
| Total Top 20 holders of ORDINARY FULLY PAID SHARES |                                                                      | 448,012,230 | 84.62 |
| Total Remaining Holders Balance                    |                                                                      | 81,444,276  | 15.38 |
| Total issued capital                               |                                                                      | 529,456,506 | 100   |

### Other Securities on Issue

As at 31 July 2026, we have 916,793 performance rights across 4 holders and 225,872 share rights across 9 holders.

## ASX SHAREHOLDER INFORMATION

### Substantial Holders of Deterra Royalties Limited at 31 July 2026

As at 31 July 2026, 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%                           |
| Vanguard Group                                   | 11/05/2026              | 31,940,380                 | 6.03%                           |
| Aware Super Pty Ltd as trustee of Aware Super    | 10/06/2026              | 26,501,987                 | 5.01%                           |
| Blackrock Group                                  | 18/08/2025              | 26,450,037                 | 5.00%                           |

### Investor Categories

| Range            | Total holders | Units              | % Units       |
|------------------|---------------|--------------------|---------------|
| 1 - 1,000        | 9,719         | 3,545,283          | 0.67          |
| 1,001 - 5,000    | 6,565         | 16,751,583         | 3.16          |
| 5,001 - 10,000   | 1,918         | 14,469,196         | 2.73          |
| 10,001 - 100,000 | 1,617         | 35,708,370         | 6.74          |
| 100,001 Over     | 73            | 458,982,074        | 86.69         |
| Rounding         |               |                    | 0.01          |
| <b>Total</b>     | <b>19,892</b> | <b>529,456,506</b> | <b>100.00</b> |

### Unmarketable Parcels

|                                                | Minimum Parcel Size | Holders | Units   |
|------------------------------------------------|---------------------|---------|---------|
| Minimum \$ 500.00 parcel at \$ 4.3500 per unit | 115                 | 2,336   | 118,711 |

### 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 36.                                                                                |
| CFR                                    | Cost and Freight.                                                                                                                                                         |
| Company                                | Deterra Royalties Limited (ACN 641 743 348) and its controlled entities.                                                                                                  |
| Corporations Act                       | <i>Corporations Act 2001</i> (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.                                                                                                                                     |
| Executive KMP                          | Includes the Interim Managing Director & CEO and Chief Financial Officer. It does not include the Non-Executive Directors.                                                |
| 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.                                                                                                                                   |
| FY26 or Financial Year 2026            | The period 1 July 2025 to 30 June 2026.                                                                                                                                   |
| GHG                                    | Greenhouse gas.                                                                                                                                                           |
| Group                                  | Deterra Royalties Limited and its controlled entities.                                                                                                                    |
| GRR                                    | Gross revenue royalty.                                                                                                                                                    |
| GST                                    | Has the meaning given to it in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).                                                                       |
| IFRS                                   | International Financial Reporting Standards adopted by the International Accounting Standards Board.                                                                      |
| Iluka                                  | Iluka Resources Limited (ACN 008 675 018).                                                                                                                                |
| JORC or JORC Code                      | Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.                                                |
| KMP                                    | Those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling activities of the Company, as described on page 45. |
| ktpa                                   | Thousand tonnes per annum.                                                                                                                                                |
| MAC Royalty                            | The royalty arrangements as described on page 36.                                                                                                                         |
| mdmt                                   | Million dry metric tonnes.                                                                                                                                                |

## GLOSSARY OF TERMS

|                                      |                                                                                                                                                                                               |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| M&I                                  | Measured and Indicated.                                                                                                                                                                       |
| Mining Area C or MAC or MAC Hub      | Mining Area C, as described on page 36.                                                                                                                                                       |
| 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.                                                                                                                                                                         |
| NSR                                  | Net smelter return.                                                                                                                                                                           |
| P&P                                  | Proven and Probable.                                                                                                                                                                          |
| Record Date                          | The date for determining entitlements of Deterra shareholders to the final dividend, being 26 August 2026.                                                                                    |
| Scope 1 emissions                    | Direct GHG emissions from operations that are owned or controlled by the reporting company.                                                                                                   |
| Scope 2 emissions                    | Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by the reporting company. |
| Scope 3 emissions                    | All other indirect GHG emissions (not included in Scope 2 emissions) that occur in the reporting company's value chain.                                                                       |
| South Flank                          | Mining operation within Mining Area C.                                                                                                                                                        |
| Thacker Pass or Thacker Pass Project | Thacker Pass Project, as described on page 36.                                                                                                                                                |
| tCO <sub>2</sub> -e                  | Tonnes of carbon dioxide equivalent.                                                                                                                                                          |
| tpa                                  | Tonnes per annum.                                                                                                                                                                             |
| 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.                                                                                                                                                                  |

## 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 the financial condition of Deterra or its underlying royalty 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 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 interests are referable (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 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 this could affect the Company's ability to assess the performance of a royalty.

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 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 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 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, including 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.

## CORPORATE DIRECTORY

### ABN

88 641 743 348

### Directors

**Jennifer Seabrook**

Independent Chair and Non-Executive Director

**Jason Neal**

Interim Managing Director and Chief Executive Officer

**Graeme Devlin**

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.

For personal use only



[deterroyalties.com](https://deterroyalties.com)