Australian Securities Exchange Notice

19/09/2025 ASX: DRR

IMPORTANT INFORMATION REGARDING THE 2025 ANNUAL GENERAL MEETING

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) advises that its 2025 Annual General Meeting (AGM) will be held as follows:

Time: 2:00pm (AWST)

Date: Thursday, 23 October 2025

Place: Level 1, 140 St Georges Terrace, Perth, Western Australia

The Notice of Meeting for the AGM can be accessed from the following link on the Company's website at www.deterraroyalties.com. It is also available from the Company's announcements platform on the ASX at www.asx.com.au.

The Company will not be posting hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Notwithstanding this, if you would like to receive a hard copy of the Notice of Meeting, please contact the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 03 9415 4000 (overseas).

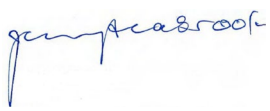
The Company's Annual Report is available on the Company's website at www.deterraroyalties.com. Shareholders are encouraged to monitor the Company's website at www.deterraroyalties.com for any updates in relation to arrangements for the AGM.

The AGM will be held as a physical meeting at Level 1, 140 St Georges Terrace, Perth, Western Australia. Shareholders who are unable to attend the AGM will be able to view a webcast by visiting https://edge.media-server.com/mmc/p/h2z2pi7b/. Shareholders will not be able to vote, ask questions or make comments via the webcast.

Shareholders may ask the Chair a question with regards to the business of the AGM in advance of the AGM, by submitting a question in writing to the Company at investor.relations@deterraroyalties.com at least 48 hours before the commencement of the AGM.

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form, to be submitted to the Company's share registry by no later than 2:00pm (AWST) on Tuesday, 21 October 2025 online or by post.

Yours sincerely



Jennifer Seabrook
Chair
Deterra Royalties Limited

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

Bronwyn Kerr
Company Secretary

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NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 2:00 pm AWST

DATE: Thursday, 23 October 2025

PLACE: Level 1, 140 St Georges Terrace
Perth WA 6000
Australia

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6277 8880.

A proxy form is enclosed or has otherwise been provided to you. The Company encourages all shareholders who are unable to attend the meeting to lodge a directed proxy form prior to the meeting.

The 2025 Annual Report is available online at www.deterraroyalties.com

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TIME AND PLACE OF MEETING AND HOW TO VOTE

Deterra Royalties Limited (ASX:DRR) (**Deterra** or the **Company**) advises that its 2025 Annual General Meeting (**Annual General Meeting** or **Meeting**) will be held as a physical meeting at 2:00pm AWST on Thursday, 23 October 2025 at:

Level 1, 140 St Georges Terrace
Perth WA 6000
Australia

Shareholders who are unable to attend the Meeting will be able to view a webcast by visiting https://edge.media-server.com/mmc/p/h2z2pi7b/. Shareholders will not be able to vote, ask questions or make comments via the webcast.

Shareholders are encouraged to monitor the Company's website at www.deterraroyalties.com and the Company's announcements platform on the ASX at www.asx.com.au for any updates in relation to arrangements for the Annual General Meeting.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above. If you wish to attend the Meeting in person, please arrive 20 minutes prior to the start of the Meeting to facilitate the registration process.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form which is enclosed or has otherwise been provided to you and return it by the time and in accordance with the instructions set out on the Proxy Form (ie **2:00pm AWST on Tuesday, 21 October 2025**).

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a member of Key Management Personnel or their Closely Related Party is appointed as a proxy, the proxy may only vote on Resolutions 1 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

POWER OF ATTORNEY

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to Computershare Investor Services Pty Ltd.

INTERMEDIARY ONLINE

Participating intermediaries can lodge their proxy appointments online through http://www.intermediaryonline.com.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting via the online meeting platform, the representative should provide to Computershare Investor Services Pty Ltd adequate evidence of their appointment, unless this has previously been provided to Computershare Investor Services Pty Ltd. An appointment of corporate representative form may be obtained from Computershare Investor Services Pty Ltd by calling (+61) 03 9415 4000 or online at https://www-au.computershare.com/Investor/help/PrintableForms.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with the Constitution and the *Corporations Regulations 2001* (Cth), the Company may specify a time, not more than 48 hours before the Meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined, in accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm (AWST) on Tuesday, 21 October 2025.

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SUBMITTING QUESTIONS

If you wish to ask the Chair a question with regards to the business of the Meeting in advance of the Meeting, please submit your question in writing to the Company at investor.relations@deterraroyalties.com at least 48 hours before the commencement of the Meeting.

Shareholders who attend the Meeting will also have the opportunity to ask questions during the Meeting in respect of the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

Shareholders who watch the Meeting by viewing the webcast will not be able to vote, ask questions or make comments via the webcast.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6277 8880.

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BUSINESS OF THE MEETING

AGENDA

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary, unless otherwise defined elsewhere in the body of this Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

There is no vote on this item of business.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **advisory resolution**:

> *"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial period ended 30 June 2025."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GRAEME DEVLIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Graeme Devlin, a Director who has elected to retire and stand for re-election, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – LEANNE HEYWOOD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Leanne Heywood, a Director who was appointed by the Board effective 16 April 2025, retires in accordance with clause 8.1(c) of the Constitution, and being eligible, is elected as a Director."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – ALEXANDER MORRISON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Alexander Morrison, a Director who was appointed by the Board effective 16 April 2025, retires in accordance with clause 8.1(c) of the Constitution, and being eligible, is elected as a Director."

6. RESOLUTION 5 – GRANT OF LTI RIGHTS TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of FY26 long term incentive performance rights (**LTI Rights**) to the Managing Director and Chief Executive Officer, Mr Julian Andrews, under the Company's Equity Incentive Plan (including the issue or transfer of Shares on the vesting and exercise of those LTI Rights), on the terms detailed in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan (including Mr Julian Andrews); or

(b) an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A member of the Key Management Personnel for the Company or their Closely Related Party, appointed as a proxy, must not vote on this Resolution, on the basis of that appointment, if the appointment does not specify the way the proxy is to vote on this Resolution.

However, this does not apply if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with section 648G of the Corporations Act 2001 (Cth), the existing proportional takeover provisions in the form set out in rule 6 of the Constitution are renewed for a period of three years commencing on the date of the Meeting."

DATED 19 SEPTEMBER 2025

BY ORDER OF THE BOARD
BRONWYN KERR
COMPANY SECRETARY

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EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with information known to the Company which is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary (or elsewhere in the body of this Notice of Meeting).

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and the Company's Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report (**Annual Financial Statements**).

The Company's 2025 Annual Report to Shareholders, which includes the annual financial report, is available on its website at www.deterraroyalties.com.

There is no requirement for Shareholders to approve the Annual Financial Statements.

The Company's auditor, PricewaterhouseCoopers, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- the preparation and content of the auditor's report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting date to the registered office of Deterra Royalties Limited at Level 16, 140 St Georges Terrace, Perth WA 6000, or by email to investor.relations@deterraroyalties.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1. General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than

the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 24 October 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Company's Remuneration Report on pages 54 to 73 of the Company's 2025 Annual Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel (**KMP**) of the Company for the financial period ended 30 June 2025.

In summary, the remuneration awarded to executives in respect of the financial year ended 30 June 2025 included fixed remuneration, a scorecard based short-term incentive (**STI**), a long-term incentive (**LTI**) (performance based and subject to a three year performance period ending 30 June 2027), and the testing of the first tranche of an Initial Equity Grant of Performance Rights (to the Chief Financial Officer in respect of his appointment in FY24).

Key remuneration outcomes for executive KMP for the financial year ended 30 June 2025 include:

- Fixed pay.
- A scorecard based STI:
    - for Julian Andrews, Managing Director and Chief Executive Officer, being 45% of the maximum STI able to be awarded; and
    - for Jason Clifton, Chief Financial Officer, being 50% of the maximum STI able to be awarded.

  The scorecard categories tested were consistent with the disclosure in the 2024 Notice of Meeting. The basis for the assessments detailed above are detailed in the Remuneration Report. In line with the STI conditions, one-third of the award was paid in cash after the end of the STI performance period (ie after 30 June 2025) with the remaining two thirds delivered as share rights deferred for one year (one third) and two years (one third).
- The LTI granted in FY23 to Julian Andrews, based on the three-year performance period ended 30 June 2025, lapsed in full.

With effect from 1 January 2025 following a review of external benchmarking, the Board determined to increase:

- non-executive director fees from $150,000 to $165,000 to ensure non-executive director fees remained competitive with the market and that the Company would be able to attract and retain high quality Directors to the Board; and
- the Chair of the Company's fees from $225,000 to $250,000 to ensure that the Chair's remuneration remained competitive with the market.

For the avoidance of doubt, no remuneration is paid to the non-executive director nominated to the Board by Iluka Resources Limited.

Further details in relation to the Remuneration Report (including details regarding the vesting of the incentives above and actual pay received by KMP during FY25) are set out in the Company's 2025 Annual Report to Shareholders which is available on its website at www.deterraroyalties.com.

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The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting. If you wish to ask the Chair a question with regards to the business of the Meeting in advance of the Meeting, please submit your question in writing to the Company at investor.relations@deterraroyalties.com at least 48 hours before the commencement of the Meeting. Shareholders who watch the Meeting by viewing the webcast will not be able to vote, ask questions or make comments via the webcast.

2.2. Recommendation of the Directors

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

3. RESOLUTIONS 2, 3 AND 4 – RE-ELECTION AND ELECTION OF DIRECTORS

3.1. General

Rule 8.1 of the Constitution and Listing Rule 14.4 require that:

- A director must retire from office at the third annual general meeting after the director was elected or last re-elected (other than the Managing Director).
- A director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting (other than the Managing Director).

In accordance with the Constitution and the Listing Rules:

- Graeme Devlin (who was last elected to office at the 2022 annual general meeting);
- Leanne Heywood (who was appointed to office by the Board effective 16 April 2025); and
- Alexander Morrison (who was appointed to office by the Board effective 16 April 2025),

have elected to each retire by rotation and, being eligible, offer themselves for re-election.

A copy of the Constitution is available on the Deterra website at https://www.deterraroyalties.com/wp-content/uploads/2021/06/Deterra-Constitution-Final-form-14-Aug-2020.pdf.

3.2. Resolution 2 – Mr Graeme Devlin

Mr Devlin was first appointed as a Non-Executive Director of the Company on 16 October 2020.

Mr Devlin is a highly experienced mining executive, having served most recently as BHP's global head of Acquisitions and Divestments from 2009 to 2016. Prior to that, Mr Devlin worked in a variety of business development, operational, investment evaluation, project and finance roles within BHP, Coal & Allied, Rio Tinto and CRA Limited. During his time at BHP, Mr Devlin led the transformation of BHP's capital investment decision making rigour, capability and processes. He was also instrumental in the identification and evaluation of numerous opportunities and execution of transactions, which led to a fundamental reshaping of BHP's core asset portfolio. This included the successful demerger of South32 in 2015.

Mr Devlin holds a Bachelor of Applied Science from Monash University, a Master of Business Administration from the University of Melbourne and is a graduate of the Australian Institute of Company Directors.

Mr Devlin does not currently hold any other directorship positions.

The Directors (excluding Mr Devlin) consider that Mr Devlin, if re-elected, will continue to be classified as an independent director.

If Resolution 2 is passed, Mr Devlin will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Devlin will not be re-elected and will cease to act as a Director.

Based on Mr Devlin's relevant experience and qualifications, the Directors (excluding Mr Devlin) recommend that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

3.3. Resolution 3 – Ms Leanne Heywood

Ms Heywood was appointed as a Non-Executive Director of the Company on 16 April 2025.

Ms Heywood has 9 years' experience as a non-executive director and extensive executive experience in the mining sector. She is currently a non-executive director of MAC Copper Limited (ASX- and NYSE-listed, copper miner), Lotus Resources Limited (ASX-listed, uranium developer and explorer), Denison Gas Limited (unlisted, gas exploration), Snowy Hydro Limited (Federal government corporation, renewable and gas energy provider, developer and retailer) and Advanced Energy Minerals Limited (unlisted, alumina producer). Amongst previous roles, Ms Heywood served as a non-executive director and chair of the audit committee at Arcadium Lithium (NYSE-listed, global lithium chemicals producer), until its recent acquisition by Rio Tinto.

Ms Heywood has broad general management experience gained through an international executive career in the mining sector, 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.

Ms Heywood holds a Bachelor of Business (Accounting) from Charles Sturt University, a Master of Business Administration from the University of Melbourne and is a member of the Australian Institute of Company Directors, a Fellow of CPA Australia and is based in New South Wales. She was named New South Wales Business Woman of the Year in 2019, and in 2021 was awarded the Medal of the Order of Australia (OAM).

As part of the selection process, Ms Heywood has confirmed she is able to provide sufficient time and attention to the Company's Board.

Ms Heywood is the Chair of the Company's Audit & Risk Committee, and a member of the Nominations & Governance Committee and the People & Performance Committee.

The Directors (excluding Ms Heywood) consider that Ms Heywood, if elected, will continue to be classified as an independent director.

If Resolution 3 is passed, Ms Heywood will be elected and will continue to act as a Director. If Resolution 3 is not passed, Ms Heywood will not be elected and will cease to act as a Director.

Based on Ms Heywood's relevant experience and qualifications, the Directors (excluding Ms Heywood) recommend that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

3.4. Resolution 4 – Mr Alexander Morrison

Mr Morrison was appointed as a Non-Executive Director of the Company on 16 April 2025.

Mr Morrison brings 15 years of non-executive director experience in the mining sector, having served in a range of roles on the boards of a number of TSX- and NYSE-listed copper and gold focused explorers, developers and operators. His current roles are at Nations Royalty

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Corporation (TSX-listed, Canada's largest Indigenous owned resource company), Energy Fuels Corporation (NYSE-listed, US-based uranium operator, developer and explorer and owner of critical mineral development project), and Venerable Ventures Limited (TSX-listed, mining opportunities).

Prior to his non-executive directorships, Mr Morrison held a number of senior executive roles in a 25-year career in the mining industry, including as Vice President of Operations Services and Information Technology at Newmont Mining Corporation (NYSE-, ASX- and TSX-listed, world's leading gold company) and culminating in serving as Vice President and Chief Financial Officer of Franco-Nevada Limited (TSX- and NYSE-listed, global royalties company).

Mr Morrison holds a BA (Bus Admin) from Trinity Western University, is a member of the Chartered Professional Accountants of Canada (CPA Canada), is a Certified Public Accountant (CPA Illinois) and is based in Denver, Colorado.

As part of the selection process, Mr Morrison has confirmed he is able to provide sufficient time and attention to the Company's Board.

Mr Morrison is the Chair of the Company's Sustainability Committee, and a member of the Nominations & Governance Committee and the Audit & Risk Committee.

The Directors (excluding Mr Morrison) consider that Mr Morrison, if elected, will continue to be classified as an independent director.

If Resolution 4 is passed, Mr Morrison will be elected and will continue to act as a Director. If Resolution 4 is not passed, Mr Morrison will not be elected and will cease to act as a Director.

Based on Mr Morrison's relevant experience and qualifications, the Directors (excluding Mr Morrison) recommend that shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

4. RESOLUTION 5 – GRANT OF LTI RIGHTS TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

4.1. Background

During FY25, the Board undertook a review of its executive remuneration framework in the context of its strategy, market expectations and growth objectives. Following the review, the Board determined Deterra's overall remuneration framework remains aligned to our current strategy and performance. However, following feedback from stakeholders the Board identified two areas for enhancement and implemented the following changes to the remuneration structure for the Company's Managing Director and Chief Executive Officer for FY26:

- increasing the vesting hurdles for the Royalty TSR measure of the long-term incentive (**LTI**) structure, introduced in FY24, from the 40th percentile to the 50th percentile to preclude vesting below the median; and
- adjusting the FY26 scorecard for the short-term incentive (STI) structure to provide more detail on all metrics and offer increased weighting to financial measures which aligns with market expectations. The broad framework for the STI structure remains unchanged but the weighting to financial measures has increased from 20% to up to 45% in line with feedback received from stakeholders. The financial measures include shareholder returns, growth in portfolio value, market rating and cost control.

Shareholders should note that the Company is not seeking approval for the grant of FY26 STI Rights to Mr Andrews at this Meeting. Instead, the Company will seek shareholder approval for the grant of the STI Rights at its 2026 annual general meeting, following the conclusion of the

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FY26 performance period and finalisation of the FY26 financial results when the STI scorecard has been assessed and Mr Andrews' STI outcome determined.

Effective 1 July 2025, the Board determined to increase the fixed remuneration of the Managing Director and Chief Executive Officer by 1%. Otherwise, the Board has not recommended any other significant changes to the remuneration structure for the Company's Managing Director and Chief Executive Officer for FY26.

In summary, the remuneration framework for Mr Andrews for FY26 reflects the following:

- 1% increase to total fixed remuneration (**TFR**) from 1 July 2025;
- other than as noted above, no change to the broad framework / weighting for the scorecard based STI structure. One-third of the STI is deliverable in cash and the other two-thirds is deliverable in shares (subject to retention periods of one year (one-third) and two years (one-third));
- other than as noted above, no change to the LTI structure; and
- continuation of the minimum shareholding requirement (**MSR**) policy to provide alignment with shareholders. A copy of the MSR policy is available on the Deterra website at https://www.deterraroyalties.com/wp-content/uploads/2025/05/250507-Minimum-Shareholding-Policy-29-April-2025.pdf

The maximum total remuneration for the Managing Director and Chief Executive Officer for FY26 is set out below:

Remuneration Element	Amount
Total Fixed Remuneration	$909,000
Short-Term Incentive (maximum 40% of TFR)	$363,600
Long-Term Incentive (maximum 100% of TFR)	$909,000
Total Remuneration (maximum)	$2,181,600

As part of the LTI component of the proposed remuneration for FY26, the Company is proposing to grant LTI Rights to the Managing Director and Chief Executive Officer, Mr Julian Andrews, under the Company's Equity Incentive Plan (the **Issue**) on the basis set out below, subject to Shareholder approval of Resolution 5. The Company is proposing to issue the LTI Rights consistent with the principles and objectives of the Deterra remuneration policy and for the purpose of incentivising Mr Andrews to achieve the relevant performance measures attached to these rights (which are set out in Schedule 1).

4.2. Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

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The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. The Company may elect to purchase Shares on market to satisfy any incentive payment.

Resolution 5 seeks the required Shareholder approval of the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the LTI Rights.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the LTI Rights and the Company would need to consider alternatives for Mr Andrews' remuneration to incentivise Mr Andrews and align his interest with those of the Shareholders. Alternatives may involve cash arrangements or acquiring Shares on market.

4.3. Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information:

- **Name of the person:** Mr Julian Andrews.
- **Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why:** Mr Julian Andrews falls within the category in Listing Rule 10.14.1, as he is the Managing Director and Chief Executive Officer of the Company.
- **Number and class of securities that are proposed to be issued to the person under the scheme for which approval is being sought:** 236,608 LTI Rights, being 100 per cent of Mr Andrews' TFR ($909,000) divided by the volume-weighted average price (**VWAP**) of Shares for the 5 trading days following 1 July 2025, inclusive ($3.8418).
- **Details (including the amount) of the director's current total remuneration package:**

Remuneration Element	Amount
Total Fixed Remuneration	$909,000
Short-Term Incentive (maximum 40% of TFR)	$363,600
Long-Term Incentive (maximum 100% of TFR)	$909,000
Total Remuneration (maximum)	$2,181,600

- **The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:** Mr Andrews has previously been issued 1,169,579 Performance Rights, 137,517 Share Rights and 41,027 Restricted Shares under the Company's Equity Incentive Plan, as shown in the table below. No amount was paid by Mr Andrews for these securities. Of these securities, as at 30 August 2025, 205,037 Performance Rights, 87,441 Share Rights and 41,027 Restricted Shares have vested, with the balance of 964,542 Performance Rights either lapsed or still to be tested at the conclusion of the relevant performance period and 50,076 Share Rights remain subject to service conditions.

Share Rights & Performance Rights	End of Performance Period	Rights Granted	Vested
FY25 STI	30/6/27	14,056	N/A
FY25 STI	30/6/26	14,056	N/A
FY25 LTI	30/6/27	219,644	N/A
FY24 STI	30/6/26	21,964	N/A

Share Rights & Performance Rights	End of Performance Period	Rights Granted	Vested
FY24 STI	30/6/25	21,965	100%
FY24 LTI	30/6/26	196,898	N/A
FY23 STI	30/6/25	16,846	100%
FY23 STI	30/6/24	16,846	100%
FY23 LTI	30/6/25	198,645	0%
FY22 STI	30/6/24	15,892	100%
FY22 STI	30/6/23	15,892	100%
FY22 LTI	30/6/24	191,101	50%
FY21 LTI	30/6/23	192,888	38%
Initial Equity Grant	30/6/21	48,222	0%
Initial Equity Grant	30/6/22	48,222	0%
2018 Replacement Award	31/12/21	45,153	50%
2019 Replacement Award	31/12/22	28,806	50%
Restricted Shares			
2019 Replacement Award	31/3/2021	13,675	100%
2019 Replacement Award	31/3/2022	13,676	100%
2019 Replacement Award	31/3/2023	13,676	100%

- **Summary of the material terms of the securities:** A summary of the material terms of the LTI Rights proposed to be granted to Mr Andrews is set out in Schedule 1.
- **The date or dates on or by which the entity will issue the securities to the person under the scheme:** The grant of the LTI Rights to Mr Andrews will occur as soon as practicable following the conclusion of the Meeting (assuming Resolution 5 is passed), and in any case, by no later than three months after the date of the Meeting.
- **The price at which the entity will issue the securities to the person under the scheme:** Nil.
- **The terms of the scheme:** A summary of the material terms of the Company's Equity Incentive Plan is set out in Attachment A.
- **Loan:** No loan will be made to Mr Andrews in relation to the Issue.
- Details of any securities issued under the Company's Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Company's Equity Incentive Plan after Resolution 5 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- **Voting exclusion statement:** A voting exclusion statement is set out on page 6 of this Notice of Meeting.

4.4. ASX Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to, among other persons, a "related party" of the Company, without prior shareholder approval.

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As Managing Director and Chief Executive Officer of the Company, Mr Andrews is a "related party" of the Company pursuant to the ASX Listing Rules definitions. ASX Listing Rule 10.12 (exception 8) provides that a company does not need to obtain prior shareholder approval for an issue or proposed issue of equity securities to a related party if shareholder approval is obtained for the issue or proposed issue under ASX Listing Rule 10.14. Accordingly, the Company is not seeking shareholder approval under ASX Listing Rule 10.11 for the proposed grant of LTI Rights to Mr Andrews.

4.5. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company.

For the purposes of Chapter 2E of the Corporations Act, Mr Andrews, being the Managing Director, is a "related party" of the Company and the grant of the LTI Rights will constitute the giving of a "financial benefit" to Mr Andrews. Subject to certain exceptions, the Corporations Act prohibits the giving of financial benefits to a related party of the Company unless Shareholder approval is obtained.

The Board (other than Mr Andrews because of his interest in Resolution 5) considers that the grant of the LTI Rights to Mr Andrews is an appropriate and reasonable part of his remuneration for the period in which he is the Managing Director and Chief Executive Officer, and that the financial benefit represented by the Issue falls within the "reasonable remuneration" exception in section 211 of the Corporations Act.

For this reason, the Company is not seeking Shareholder approval under Resolution 5 for the purposes of Chapter 2E of the Corporations Act.

4.6. Recommendation of the Directors

The Directors (other than Mr Andrews because of his interest in Resolution 5) recommend that Shareholders vote in favour of Resolution 5. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 5.

5. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

5.1 Background

The Corporations Act permits a company to include in its constitution provisions (called takeover approval provisions) requiring that a proportional or partial takeover offer (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 6 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

The Constitution currently contains provisions dealing with proportional takeover bids.

5.2 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

- **Operation of the proportional takeover provisions**

  If the proportional takeover provisions set out in rule 6 of the Constitution are renewed the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in rule 6 of the Constitution.

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The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, rule 6 of the Constitution will have effect for a three year period commencing on the date of the Meeting.

- **Current acquisition proposals**

  As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

- **Advantages of proportional takeover provisions to Shareholders**

  Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

  (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

  (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.

  (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.

  (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders

may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.

(v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

- **Disadvantages of the proportional takeover provisions to Shareholders**

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

(i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.

(ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.

(iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).

(iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

- **Advantages and disadvantages of the proportional takeover provisions for the Directors**

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Constitution are set out below:

(i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.

(ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.

(iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.

(iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

- **Reasons for proposing Resolution 6**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put Resolution 6 to Shareholders, to give Shareholders an

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opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

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GLOSSARY

$ or A$	means Australian dollars unless otherwise specified.
AWST	means Australian Western Standard Time (Perth, Western Australia).
associate	has the meaning given to that term in the ASX Listing Rules or the Corporations Act (as applicable).
ASX	means Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.
ASX Listing Rules or **Listing Rules**	means the official listing rules of the ASX.
Board	means all or some of the Directors acting as the board of Directors of the Company.
Chair	means the chair of the Annual General Meeting.
Closely Related Party of a member of the Key Management Personnel	means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth).
Company	means Deterra Royalties Limited ACN 641 743 348.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001 (Cth)*.
Dealing	means, in relation to an Incentive or Share (as the case may be) any dealing, including but not limited to a sale, transfer, assignment, encumbrance, option, swap or hedging.
Director	means a director of the Company.
Eligible Employee	means an employee of the Group (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Incentives under the Equity Incentive Plan.
Equity Incentive Plan	means the Equity Incentive Plan summarised in Attachment A, adopted by the Board on 16 October 2020.
equity securities	has the meaning given to that term in the Listing Rules.

Explanatory Statement	means the explanatory statement that accompanies and forms part of this Notice.
FY21	means the financial period 15 June 2020 to 30 June 2021.
FY22	means the financial year ended 30 June 2022.
FY23	means the financial year ended 30 June 2023.
FY24	means the financial year ending 30 June 2024.
FY25	means the financial year ending 30 June 2025.
FY26	means the financial year ending 30 June 2026.
Group	means the Company and each Related Body Corporate of the Company.
Incentive	means a Restricted Share, Right, Option and/or Unit (as the case may be).
Key Management Personnel or **KMP**	has the same meaning as in the accounting standards (as defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
LTI Rights	means long term incentive performance rights issued under the Company's Equity Incentive Plan.
Meeting or **Annual General Meeting**	means the annual general meeting convened by this Notice.
Notice or **Notice of Meeting**	means this notice of annual general meeting which incorporates the Explanatory Statement and the Proxy Form.
Option	means an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any vesting conditions) and compliance with any applicable exercise procedure (including payment of any applicable exercise price or compliance with any cashless exercise arrangement approved by the Board).
Proxy Form	means the proxy form that is enclosed with this Notice or which has otherwise been provided to the Shareholder and forms part of this Notice.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 30 June 2025.
Resolution	means a resolution set out in this Notice.

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Restricted Share	means a Share allocated under the Equity Incentive Plan that is subject to restrictions on Dealing, vesting conditions and/or other restrictions or conditions.
Right	means an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any vesting conditions) and compliance with any applicable exercise procedure.
Rules	means the terms and conditions of the Equity Incentive Plan.
Share	means a fully paid ordinary share in the issued capital of the Company.
Shareholder	means a registered holder of a Share in the Company.
Spill Meeting	has the meaning given to that term in section 2.1 of the Explanatory Memorandum.
Spill Resolution	has the meaning given to that term in section 2.1 of the Explanatory Memorandum.
STI Rights	means deferred short term incentive share rights issued under the Company's Equity Incentive Plan.
TSR	means total shareholder returns.
Unit	means an entitlement to a cash payment subject to the satisfaction of applicable conditions (including any vesting condition).
VWAP	means volume weighted average price.

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SCHEDULE 1 – SUMMARY OF THE MATERIAL TERMS OF THE LTI RIGHTS

Summary of the Material Terms of the LTI Rights

<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td>Total Fixed Remuneration</td><td>The MD & CEO's Total Fixed Remuneration (TFR) is $909,000.</td></tr>
<tr><td>Maximum LTI opportunity</td><td>The maximum opportunity is 100% of TFR, ie:
Maximum LTI opportunity = $909,000 x 100% = $909,000.</td></tr>
<tr><td>Maximum entitlement under LTI Plan offer</td><td>The maximum number of Performance Rights that may be granted is determined by the following formula:

A = (B x C) ÷ D

where:
A refers to the number of performance rights to be awarded
B refers to TFR
C refers to maximum LTI opportunity which is 100%
D refers to the volume-weighted average price (VWAP) of Deterra shares for the 5 trading days following 1 July 2025, inclusive.</td></tr>
<tr><td>Performance period</td><td>3 years from 1 July 2025 to 30 June 2028</td></tr>
<tr><td>Performance measures</td><td>There are three equally weighted market-based performance conditions based on: 1) relative share price growth performance (Share Price Growth); 2) relative ASX 200 Resources Accumulation Index TSR (ASX Resources TSR); and 3) relative royalty company peer group TSR (Royalty TSR). Each of these performance measures carry a weighting of 1/3.

The Share Price Growth performance condition of the LTI opportunity is based on the Company's compound annual share price growth compared to the Australian dollar equivalent Platts 62% Iron Ore CFR China Index.
The ASX Resources TSR tranche of the LTI opportunity requires the TSR of the Company to be measured against the TSR performance of the ASX 200 Resources Accumulation Index over the performance period to determine the level of vesting.
The Royalty TSR tranche of the LTI opportunity requires the TSR of the Company to be measured against the Australian dollar equivalent TSR performance of a peer group of 14 other listed international mining royalty companies (Royalty Peer Group) over the performance period to determine the level of vesting. The entities included in the Royalty Peer Group are summarised below.

For the purpose of calculating Share Price Growth, ASX Resources TSR and Royalty TSR, the following opening and closing pricing measures will be used:

Opening price will be based on the 30-trading day VWAP/index price ending on the first day of the Performance Period.
Closing price will be based on the 30-trading day VWAP/index price up to and including the final day of the Performance Period.

The vesting scale that will apply to the Performance Rights in respect of the Share Price Growth tranche, ASX Resources TSR tranche and the Royalty TSR tranche are shown in the tables below.
Share Price Growth:
<table>
<tr><th>Performance Level</th><th>Share Price Growth</th><th>Percentage Vesting</th></tr>
<tr><td>Less than threshold</td><td><2% above iron ore price index</td><td>0%</td></tr>
<tr><td>Threshold</td><td>Equal to 2% above iron ore price index</td><td>50%</td></tr>
<tr><td>Above threshold but below maximum</td><td>More than 2% above iron ore price index but less than 6% above iron ore price index</td><td>Linear vesting between 50% and 100%</td></tr>
<tr><td>Maximum</td><td>6% and above iron ore price index</td><td>100%</td></tr>
</table>
ASX Resources TSR:
<table>
<tr><th>Performance Level</th><th>ASX Resources TSR</th><th>Percentage Vesting</th></tr>
<tr><td>Less than threshold</td><td>Below index performance</td><td>0%</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td></td><td>
<table>
<tr><td>Threshold</td><td>Equal to index performance</td><td>50%</td></tr>
<tr><td>Above threshold but below maximum</td><td>Above index performance but less than 6% above index</td><td>Linear vesting between 50% and 100%</td></tr>
<tr><td>Maximum</td><td>6% or more above index</td><td>100%</td></tr>
</table>
Royalty TSR:
<table>
<tr><th colspan="5">Royalty TSR Vesting Scale</th></tr>
<tr><td>Relative Royalty TSR performance</td><td>At or less than the 50th percentile</td><td>Above the 50th percentile and at or less than 60th percentile</td><td>Above the 60th percentile and at or less than 80th percentile</td><td>Above the 80th percentile</td></tr>
<tr><td>Percentage vesting</td><td>0%</td><td>50%</td><td>75%</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Royalty Peer Group</td><td>For the purposes of the Royalty TSR, the Royalty Peer Group will comprise the following listed mining royalty companies:
1. Altius Minerals Corporation (TSX: ALS)
2. Franco Nevada Corporation (TSX: FNV)
3. Ecora Resources Plc (LSE: ECOR)
4. Gold Royalty Corp (NYSE: GROY)
5. Labrador Iron Ore Royalty Company (TSX: LIF)
6. Lithium Royalty Corp (TSX: LIRC)
7. Mesabi Trust (NYSE: MSB)
8. Metalla Royalty & Streaming Ltd (TSXV: MTE)
9. Osisko Gold Royalties Ltd (TSX: OR)
10. Royal Gold Inc (Nasdaq GS: RGLD)
11. Sandstorm Gold Ltd (TSX: SSL)
12. Triple Flag Precious Metals Corp (TSX: TFPM)
13. Uranium Royalty Corp (TSX: URC)
14. Wheaton Precious Metals Corp (NYSE: WPM)

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 Mr Andrews 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).</td></tr>
<tr><td>Date of grant</td><td>Subject to Shareholder approval, the Performance Rights will be granted to Mr Andrews soon after the Annual General Meeting but in any event no later than 3 months after the date of this meeting.</td></tr>
<tr><td>Price payable on grant or vesting</td><td>No amount will be payable on the grant or vesting of the Performance Rights.</td></tr>
<tr><td>Exercise Period</td><td>Where the Performance Rights vest, they may be exercised at any time up to a date 8 years following the date of grant. Any unexercised Performance Rights will lapse following this date, subject to any earlier lapse occurring pursuant to the rules of the Equity Incentive Plan.</td></tr>
<tr><td>Treatment of dividends and voting rights</td><td>Performance Rights do not have voting rights or dividend rights.

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 (not grossed up for franking credits) paid on the underlying shares during the period from grant of the Performance Rights to exercise on a reinvested basis, calculated in accordance with the following formula:

$entitlement \stackrel{\text{def}}{=} E = (1 + div_1 \,/\, \mathrm{P}div_1) \times (1 + div_2 \,/\, \mathrm{P}div_2) \times \ldots \times (1 + div_{\mathrm{n}} \,/\, \mathrm{P}div_{\mathrm{n}})$

where:
• E is the entitlement conversion factor;</td></tr>
</table>

Feature	Approach
	• div_1, div_2, div_n are the dividends paid on a Share in the Company over the period from the date of grant to the date of exercise (with n being the total number of dividends paid over that period); • $Pdiv_1$, $Pdiv_2$, $Pdiv_n$ are the end-of-day prices on the date that the dividends are paid (ie immediate reinvestment of dividends on the distribution date). No dividends accrue in respect of the LTI Rights that lapse. The maximum number of Shares or equivalent cash payment that Mr Andrews will receive upon exercise of LTI Rights will be the number of vested LTI Rights multiplied by E, with the result rounded up to the nearest whole number, or cash payment of equivalent value to those additional Shares that would otherwise be issued in respect of the period to exercise (calculated in accordance with Rule 2.4(b) of the Equity Incentive Plan Rules).
Malus	The Deterra Board may apply malus to incentives that have yet to vest where: • the executive acts fraudulently or dishonestly; or • there is material misstatement or omission in the accounts of Deterra; or • the award has resulted in an inappropriate benefit being awarded.
Restriction on hedging	Hedging of entitlements by executives is not permitted.
Board discretion	The Board, in its discretion, may vary the level of vesting of LTI Rights in the event the vesting would otherwise result in an inappropriate outcome.
Cessation of employment	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 Performance Rights having regard for the facts and circumstances in which the executive's employment ceases.
Change of control	Vesting is subject to Board discretion, taking into account performance to the date of change in control.
Other terms	The LTI Rights: • are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); • do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • do not confer any right to participate in the surplus profit or assets of the Company upon a winding up; and • do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.

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ATTACHMENT A – EQUITY INCENTIVE PLAN

(a) **Board to make invitations:** The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Incentives, which may comprise any one or more of Rights, Options, Restricted Shares and Units (being an **Offer**). Offers will be made on the terms set out in these Rules and/or on any additional or alternative terms as the Board determines, as specified in the terms of an Offer. Where such person is allocated an Incentive or Share under the terms of the Rules, he or she will become a participant under the Equity Incentive Plan (**Participant**).

(b) **Offer:** Without limiting the Board's discretion, each Eligible Employee should be advised of the following information in connection with an Offer:

(i) the type and number of Incentives being offered, or the method by which the number will be calculated;

(ii) the amount (if any) that will be payable for the grant of the Incentives;

(iii) any vesting conditions or other conditions that apply, including any vesting period;

(iv) the terms of exercise for an Option or a Right (where exercisable), including the period(s) during which such exercise is permitted;

(v) that Rights or Options will only be settled through an allocation of Shares or by making a cash payment (as applicable) where the Board has made a determination pursuant to rules 2.2(g) or 3.2(g) at the time of the Offer;

(vi) the circumstances in which Rights, Options and/or Units may lapse, Shares (including Restricted Shares) allocated under the Equity Incentive Plan may be forfeited or a Participant's entitlement to Incentives may be reduced;

(vii) how Incentives may be treated if the Eligible Employee ceases employment with a Group company;

(viii) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated under the Equity Incentive Plan; and

(ix) that all or part of an Offer is made as a salary sacrifice offer under rule 4.2 or as a tax-exempt offer under rule 4.3 of the Rules.

(c) **Vesting:** Subject to any express rule to the contrary, an Incentive will only vest (and if applicable, become exercisable) where each vesting condition, and all other relevant conditions advised to the Participant by the Board pursuant to the Offer, have been satisfied or otherwise waived by the Board. The vesting of a Right or Option will be satisfied by the Company allocating Shares to the Participant (or a cash payment in lieu of an allocation of Shares). The vesting of a Unit will be satisfied by the Company making a cash payment. The vesting of a Restricted Share will result in all restrictions on Dealing with the Restricted Share ceasing to apply to the Share.

(d) **Delayed vesting:** If the vesting of an Incentive would arise in a period where Dealings by a Participant would be prohibited or would otherwise be inappropriate in the circumstances, the Board may determine that vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt,

the Board may determine that vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants (irrespective of whether they are subject to the Dealing restriction).

(e) **Exercise of Rights and Options**: Where the Board notifies a Participant that a Right is exercisable, the exercise of any Right or Option under the Equity Incentive Plan will be effected in the form and manner determined by the Board and notified to the Participant. In the case of Options, the exercise of Options must be accompanied by payment of the relevant Exercise Price in cleared funds or by a cashless exercise mechanism.

(f) **Cashless exercise mechanism**: Unless the Board otherwise determines, the number of Shares the Participant will receive under the cashless exercise mechanism will be calculated in accordance with the following formula (rounded down to the nearest whole number of Shares):

$$\frac{Number\ of\ Options\ being\ exercised\ x\ (current\ market\ price\ of\ Shares\ as\ at\ date\ of\ exercise - exercise\ price)}{current\ market\ price\ of\ Shares\ as\ at\ the\ date\ of\ exercise}$$

Only the number of vested Options that will result in the Participant being allocated the number of Shares calculated by the formula are able to be exercised and the balance of the vested Options that the Participant has requested to exercise will lapse.

(g) **Lapse of Incentives:** Unless otherwise determined by the Board, an Incentive will lapse:

(i) in the case of Incentives, the Board determining in its discretion that some or all of a Participant's unvested Incentives shall lapse as a result of the Participant ceasing to be an employee of the Group;

(ii) in the case of Rights or Options, upon the earliest to occur of:

(A) 15 years from the date on which the Rights or Options were allocated to the Participant, or any other date nominated as the expiry date in the Offer (other than a vested but unexercised Right which will be automatically exercised on the expiry date, and other than an Option where the Board determines that the Option will be exercised on the expiry date by way of a cashless exercise arrangement);

(B) the Right or Option lapsing in accordance with a provision of the Rules (including in accordance with a term of the Offer);

(C) failure to meet a vesting condition or other condition applicable, within the vesting period; or

(D) the receipt by the Company of a notice in writing from the Participant to the effect that the Participant has elected to surrendered the Right or Option; and

(iii) in the case of Units, upon the earliest to occur of:

(A) the Unit lapsing in accordance with a provision of the Rules (including in accordance with a term of the Offer);

(B) failure to meet a vesting condition or other condition applicable, within the vesting period; or

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(C) the receipt by the Company of a notice from the Participant that the Participant has surrendered the Unit.

(h) **Forfeiture of Restricted Shares:** Restricted Shares allocated to a Participant under rule 4.3 as tax-exempt Restricted Shares cannot be forfeited. Otherwise, a Restricted Share will be forfeited upon the earliest to occur of:

(i) the Restricted Share being forfeited in accordance with a provision of the Rules (including in accordance with a term of the Offer);

(ii) failure to meet a vesting condition or other condition applicable, within the vesting period; or

(iii) the receipt by the Company of a notice in writing from the Participant to the effect that the Participant has elected to surrender the Restricted Share.

(i) **Ceasing employment**: The Board, in its discretion, may determine that some or all of a Participant's unvested Incentives, as applicable:

(i) lapse;

(ii) are forfeited;

(iii) vest (immediately or subject to conditions);

(iv) are only exercisable for a prescribed period and will otherwise lapse; and/or

(v) are no longer subject to some of the restrictions (including any vesting condition) that previously applied,

as a result of the Participant ceasing to be an employee of the Group.

(j) **Change of control:** Where there is a Change of Control Event (defined below), the Board may determine that all or a specified number of a Participant's Incentives vest or cease to be subject to restrictions (as applicable). If the Board does not make a determination pursuant to this rule, then all of a Participant's Incentives will remain on foot subject to the original terms of grant. The Board also has the discretion to determine the treatment of all vested Incentives where a Change of Control Event occurs.

Without limiting the above, where there is an actual change in control of the Company, then unless the Board determines otherwise:

(i) all unvested Incentives will immediately vest or cease to be subject to restrictions (as applicable) on a pro rata basis having regard to the portion of the vesting period that has elapsed;

(ii) all vested Options and vested Rights (where Rights are exercisable) will be exercisable for 6 months from the actual change in control of the Company and will lapse if not exercised within the specified period; and

(iii) any restrictions on Dealing on vested Incentives will cease to have effect.

"**Change of Control Event**" means where there is a:

(i) takeover bid (as that term is defined in section 9 of the Corporations Act) for Shares; or

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(ii) other transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the control of the Company or should otherwise be treated in accordance with rule 10.

(k) **Issue of Shares:** The Company will apply for quotation of Shares issued under the Equity Incentive Plan within the period required by the Listing Rules. Unless or until Shares are allocated to a Participant following vesting or exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares in respect of which the Right or Option was granted.

(l) **Ranking of Shares:** Shares issued under the Equity Incentive Plan will rank equally in all respects with existing Shares, except in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue or as provided for in the Equity Incentive Plan.

(m) **Power to adjust Rights, Options and/or Units and the exercise price:** prior to the allocation of Shares (or payment of a cash equivalent) to a Participant upon vesting (and, if applicable, exercise) of Rights, exercise of Options or vesting of Units, the Board may grant additional Rights, Options or Units or make any adjustments it considers appropriate to the terms of a Right, Option or Unit granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital.

Without limiting the above, if:

(i) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options will be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule);

(ii) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Options and Rights will be adjusted in the manner allowed or required by the ASX Listing Rules; or

(iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the ASX Listing Rules.

(n) **Waiver of terms and conditions**: Despite any other provision in the Equity Incentive Plan, the Board may waive in whole or in part any terms and conditions (including any vesting condition) in relation to any Incentives or Shares granted to a Participant.

(o) **Prohibited Dealings:** Subject to the Group's Securities Dealing Policy, any Dealing in respect of an Incentive prior to vesting is prohibited unless the Board determines otherwise, or the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact. If the Board is of the opinion that a Participant is Dealing with an Incentive in contravention of this rule, then:

(i) the relevant Right, Option or Unit will immediately lapse; and

(ii) the relevant Restricted Share is deemed to be immediately forfeited.

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(p) **Clawback:** If, in the opinion of the Board:

(i) a Participant:

(A) has acted fraudulently or dishonestly;

(B) has engaged in gross misconduct;

(C) has engaged in an act which has brought the Company, the Group or any Group company into disrepute;

(D) has breached their duties or obligations to the Group (including acting in breach of the terms and conditions of their employment and/or the Group's Code of Conduct); or

(E) is convicted of an offence or has a judgement entered against them in connection with the affairs of the Group; or

(i) a Participant's Incentives vest or may vest as a result of the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the Incentives will not or would not have otherwise vested;

(ii) there has been a material misstatement or omission in the Group's financial statements or any other circumstances which, in the Board's opinion, may require re-statement of the Group's financial accounts;

(iii) a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group company, including where the original expected performance outcomes which the Incentives were intended to incentivise have not been realised;

(iv) the Company (or another Group company) is required or entitled to reclaim remuneration from a Participant or reduce a Participant's remuneration outcome under law, regulation (including a direction from a regulator), contract or Group policy; or

(v) vesting of some or all of the Participant's unvested Incentives is not justified or supportable,

then the Board may determine that any or all of the following occur:

(i) unvested Rights, Options or Units; vested but unexercised Rights or Options; Restricted Shares and/or Shares allocated under the Equity Incentive Plan, will lapse or deemed to be forfeited;

(ii) the Participant must pay or repay (as the case may be):

(A) all or part of the net proceeds of sale where Shares allocated under the Equity Incentive Plan have been sold;

(B) any cash payment received pursuant to the Rules; and/or

(C) any dividends or distributions received in respect of the Shares allocated under the Equity Incentive Plan; or

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(iii) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.

(q) **Power to make amendments:** The Board may at any time by resolution amend or add to all or any of the provisions under the Equity Incentive Plan, amend the terms of any Incentive granted under the Equity Incentive Plan, or suspend or terminate the operation of the Equity Incentive Plan. However, without the Participant's consent, the Board may not exercise the power in a manner which reduces the rights of a Participant in respect of any Incentive or Share already granted other than an amendment introduced primarily:

(i) for the purpose of complying with or addressing present or future laws or regulatory developments;

(ii) to correct any manifest error or mistake; or

(iii) to take into consideration possible adverse tax implications in respect of the Equity Incentive Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

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Deterra ROYALTIES

Deterra Royalties Limited
ABN 88 641 743 348

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 21 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 187937

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Deterra Royalties Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Deterra Royalties Limited to be held at Level 1, 140 St Georges Terrace, Perth, WA 6000 on Thursday, 23 October 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.
Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Graeme Devlin	☐	☐	☐
Resolution 3	Election of Director – Leanne Heywood	☐	☐	☐
Resolution 4	Election of Director – Alexander Morrison	☐	☐	☐
Resolution 5	Grant of LTI Rights to Managing Director and Chief Executive Officer	☐	☐	☐
Resolution 6	Renewal of Proportional Takeover Provisions	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare