Modern Slavery Statement FY2025

Deterra Royalties Limited

ACN 641 743 348

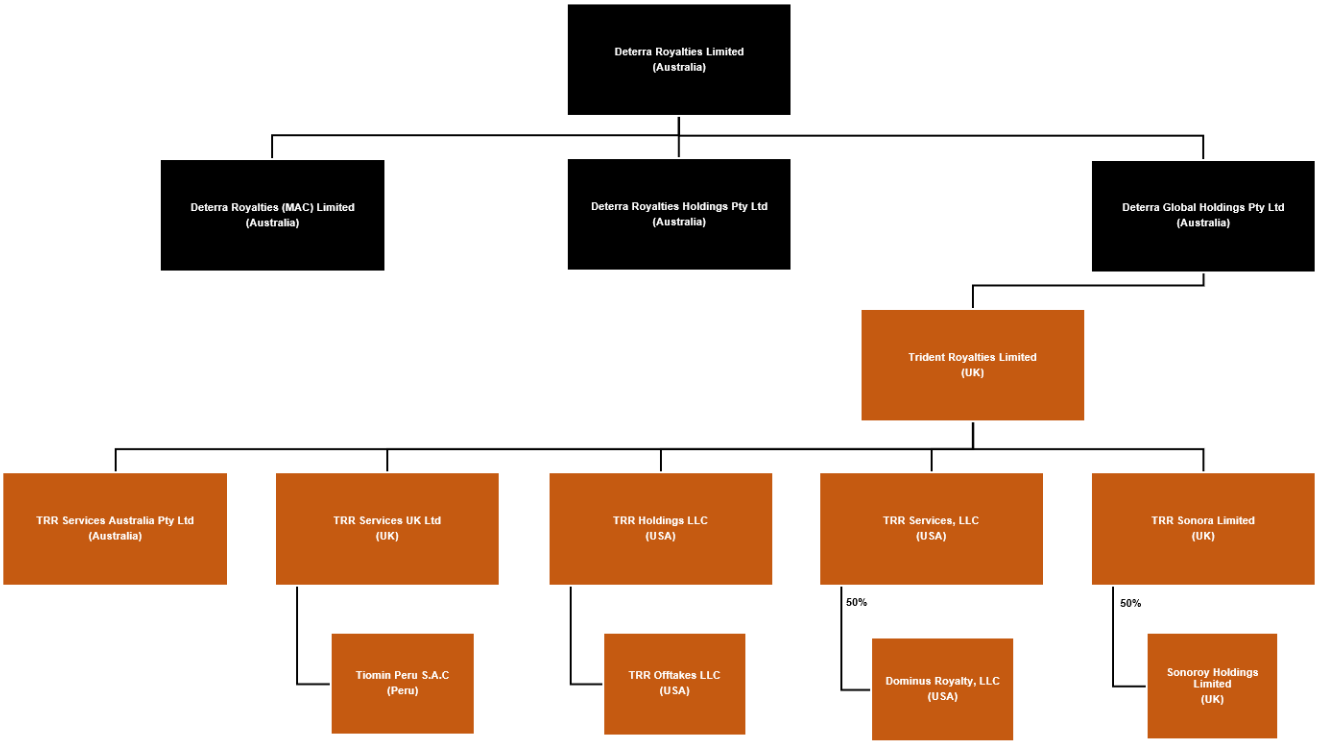
1. Introduction

We are committed to operating with integrity and growing responsibly. We uphold fundamental human rights and believe that all people should be treated with dignity and respect.

This is our fifth statement, published in accordance with the *Australian Modern Slavery Act 2018* (Cth) for the financial year ending 30 June 2025 (**FY25**). The statement details the steps we have taken to assess modern slavery risks within our operations and supply chains, the actions we have taken to address those risks and how we evaluate the effectiveness of our actions.

We have not identified any actual instances of modern slavery in our operations or supply chain in this reporting period.

This Statement is a consolidated joint statement that covers the activities of Deterra Royalties Limited ACN 641 743 348, and Deterra Royalties (MAC) Limited ACN 008 421 065, and its wholly-owned subsidiaries (together, **Deterra** or the **Company**). The structure of the reporting entities as at 30 June 2025 is illustrated below. In September 2024, Deterra acquired all of the shares in Trident Royalties Plc (**Trident**) (which at the time, was listed on the AIM market of the London Stock Exchange) by way of scheme of arrangement. The entities acquired through this transaction are indicated in orange below.



Note: All entities are 100% held unless otherwise indicated.

Deterra Royalties Limited is the parent entity of the Deterra group. Deterra Royalties (MAC) Limited is the owner of the Mining Area C, Yoongarillup / Yalyalup, Wonnerup and Yandanooka assets. Deterra Global Holdings Pty Ltd, TRR Sonora Limited and TRR Holdings LLC are holding companies. Each of the remaining entities within the Deterra group hold the remainder of the Company's assets. See the "Our Operations" section of this Statement for more details on Deterra's assets.

2. About us

2.1. Company structure

Deterra is an ASX 200 listed company headquartered in Perth, Western Australia.

Our 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 and base and battery metals. Our business model is simple and transparent, focused on high margins and dividends and disciplined growth as outlined in the figure below.

2.2. Operations

Our business model involves investing, principally through holding royalties, in mining projects that are owned and operated by third parties. Deterra does not directly control or influence the operations in which we have a financial interest. During FY25, Deterra held royalty and offtake assets located in various jurisdictions, as shown in the figure below. Subsequent to the end of FY25, Deterra sold its assets covering the La Preciosa, St Ives and Dandoko mines, as well as its portfolio of gold offtake contracts.

Our flagship royalties include royalties over Mining Area C and Thacker Pass:

- **Mining Area C** - Deterra owns a royalty over Mining Area C, a BHP majority-owned and operated iron ore mine located in the Pilbara region of Western Australia, consisting of two major mining areas – North Flank and South Flank. The mine is one of the largest operating iron ore hubs in the world, producing 145 million tonnes of iron ore per year at nameplate capacity. The Mining Area C royalty is our cornerstone asset.

- **Thacker Pass** - Deterra owns a royalty over the Thacker Pass Project, a lithium clay project located in northern Nevada. The project is under construction and is owned by a joint venture between Lithium Americas Corporation and General Motors. The joint venture partners announced final investment decision for Phase 1 in April 2025, with major construction activities commencing in Q2 2025. Completion of Phase 1 is targeted for late 2027. 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.

The remainder of the group's assets, including those sold subsequent to the end of FY25, are summarised in the tables below.

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

Offtake Portfolio					
Asset	**Location**	**Operator**	**Status**	**Offtake**	**Offtake Cap**
Los Filos	Mexico	Equinox Gold	Other	50% of gold production	1.1moz
Fazenda	Brazil	Equinox Gold	Producing		
RDM	Brazil	Equinox Gold	Producing	35% of gold production	658oz
Santa Luz	Brazil	Equinox Gold	Producing		
Greenstone	Canada	Equinox Gold	Producing	100% of gold production	58.5koz p.a until Mar 2027
Blyvoor	South Africa	Aurous Resources	Producing	100% of gold production (after deduction of streamed ounces)	2.7moz
Eagle	Canada	Victoria Gold	Other	25% of gold production	1.1moz
Bonikro	Cote D'Ivoire	Allied Gold	Producing	50% of gold production (after deduction of streamed ounces)	No cap
Ruby Hill / Cove / Granite Creek	USA	i-80 Gold	Producing	100% of gold production	40koz p.a until Dec 2028
Sugar Zone	Canada	Vault Minerals	Development	80% of gold dore production	961koz

Deterra has twelve employees bringing together a blend of corporate finance and mining expertise. Our workforce is primarily based at our Perth office, with two employees based at our Denver office.

2.3. Supply chains

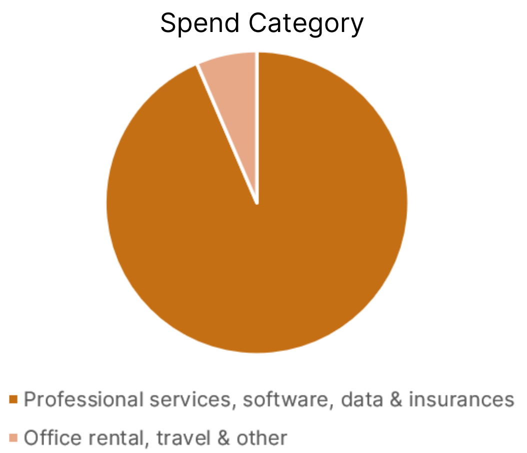
Tier 1 suppliers are suppliers that Deterra directly engages to provide goods and services to support our operations. Tier 2 suppliers are suppliers that are engaged by Deterra's Tier 1 suppliers to provide goods and services in support of Deterra's operations.

Deterra had over 60 active Tier 1 suppliers in FY25 with a total supplier expenditure of $15.5 million*.

Our highest value suppliers provide investment banking, legal and consulting services, data subscription and information technology support and travel services.

Most of Deterra's Tier 1 suppliers are based locally in Australia, the United Kingdom or in North America, with some large professional services and data subscription providers using employees working across global offices.

Our highest value Tier 2 suppliers are global airlines and global insurers.



* Analysis excludes suppliers with an annual spend below $10,000.

2.4. Corporate Governance

Deterra seeks to conduct its business activities with appropriate due diligence and in accordance with relevant standards, laws and regulations, including the UN Guiding Principles on Business and Human Rights.

Deterra's Board has ultimate responsibility for this modern slavery governance and risk management, supported by the Sustainability Committee (which is a subcommittee of the Board).

Our governance framework is designed to support our team in delivering our strategy and guide effective and responsible decision making (outlined in the figure below). Our commitment to respecting human rights is embedded in our governance framework and is communicated to all stakeholders, including via employee training and supplier onboarding. The following policies form part of our framework:

Human Rights Policy	This policy outlines our commitment to respecting human rights and conducting business with appropriate due diligence. Deterra rejects any form of slavery, or forced or child labour, and we will work to ensure that such practices are not present in our business or our supply chain. Our employees will be treated fairly without discrimination and we will promote diversity in the workplace. Our Human Rights Policy is embedded in our onboarding process for suppliers and forms part of our induction process for new employees.
Whistleblower Policy	This policy provides an easily accessible complaints mechanism to respond to grievances in a timely manner and is designed to promote a workplace in which everyone feels safe, supported and encouraged to report potential misconduct without fear of retaliation.
Directors and Employees Codes of Conduct	Our Codes of Conduct specify standards of behaviour for all directors, employees and contractors. We are committed to conducting business honestly, with integrity, and in accordance with our values and standards.
Diversity and Inclusion Policy	We are committed to attracting and retaining the best people while building and maintaining a diverse, sustainable and high achieving workplace, as reflected in this policy. We seek to provide a safe and inclusive workplace, free from harassment and discrimination.
Anti-bribery and Corruption Policy	We are committed to complying with the laws and regulations of the countries in which we operate and conducting business ethically, and have zero tolerance for bribery and corruption, as reflected in this policy.
Environmental, Social and Governance (ESG) Investment Policy	This policy outlines our commitment to assessing ESG risk exposure and opportunities when considering new investments. This includes committing to assessing the modern slavery risks we are exposed to through our investments.

3. Risk assessment and due diligence

3.1. Operational risks

Our employment practices ensure that our direct workforce of twelve people is not at risk of exploitative treatment such as slavery, forced labour or servitude.

Our business model involves investing, principally through holding royalties and similar instruments, in mining projects that are owned and operated by third parties. Globally, there is a material risk of modern slavery practices such as human trafficking, child labour, forced labour or bonded labour in the operations and supply chains of mining assets due to:

- operations in jurisdictions at high risk of corrupt practices;
- challenges overseeing multi-tiered supply chains; and
- reliance on low-skilled workers and labour outsourcing practices.

To ensure that these risks are minimised, we are committed to carefully assessing not only the location and quality of the assets, but also our operating partners, prior to making an investment. Deterra has adopted ESG Assessment Criteria for new investments, which describes our due diligence framework and includes consideration of modern slavery risks. Deterra declines to invest where our due diligence process identifies unacceptable risk.

Over 90% of our FY25 revenue came from our Mining Area C asset. Through the South Flank expansion, Mining Area C is one of the world's largest iron ore mining hubs. There are inherent risks of modern slavery in the resources sector. BHP's approach to managing modern slavery risks is embedded in its Human Rights Policy Statement and supporting standards and is implemented through BHP's management and due diligence systems across its assets, as detailed in BHP's own modern slavery statement from time to time.

Approximately 8% of our FY25 revenue came from our portfolio of gold offtake contracts. Under the gold offtake contracts, Deterra received delivery of gold ounces (by way of gold credits) from the operating mines over which it had offtakes, and then sold these ounces, realising a margin over the minimum price paid. As noted above, there are inherent risks of modern slavery in the resources sector. In FY25, 87% of total gold ounces delivered under the offtake portfolio came from operations owned by Equinox Gold Corp, Allied Gold Corporation and Victoria Gold Corporation. These entities all report under Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which aims to increase industry awareness and transparency about forced labour and child labour, and encourage responsible business practices. These entities detail their approach to managing modern slavery risks, including policies and risk management procedures, in their annual report submitted to the Canadian Government under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*:

- Equinox Gold Corp's 2024 Report.
- Allied Gold Corporation's 2024 Report.
- Victoria Gold Corporation's 2024 Report.

The remaining 13% of total gold ounces delivered in FY25 came from operations owned by i-80 Gold Corporation and Aurous Resources. These entities do not report under an equivalent foreign modern slavery scheme and did not provide non-public information to support Deterra's modern slavery diligence prior to the date of this Statement. Aurous Resources' Blyvoor mine is located in South Africa and i-80 Gold Corporation's Ruby Hill, Cove and Granite Creek mines are located in the United States of America. The Company identified that both these jurisdictions have a higher prevalence of modern slavery as compared to Australia (Walk Free Foundation, Global Slavery Index 2023). In September 2025, Deterra sold these assets to Vox Royalty Corp.

The Company has identified that following the acquisition of Trident, the risk of modern slavery exposure through its royalty assets has increased, by virtue of the jurisdictions in which some of the acquired royalties operate and/or are being developed. Throughout the lifetime of an investment, the Company continues to monitor the mine operators' ESG performance, including modern slavery, to the extent possible under relevant contractual mechanisms, and where appropriate, will engage with the operators to support ESG performance.

3.2. Supply chain risks

In FY25 we continued to expand our supplier diligence to assist in better understanding our suppliers, including their policies and practices relevant to modern slavery. We targeted high value suppliers that were not captured in previous surveys, as well as those suppliers who previously demonstrated room for improvement and those suppliers engaged by the entities acquired as part of the Trident acquisition. We supplemented our supplier questionnaire with a review of public disclosures made by selected suppliers.

Key criteria against which we assessed our suppliers were:

- **visibility of their supply chain**, in order to understand if they are assessing modern slavery risks in their supply chains, beyond Tier 1 suppliers;
- **implementation of policies and procedures** to deal with modern slavery risks, to understand what each organisation is doing to manage modern slavery risks;
- **remediation procedures**, to address allegations of modern slavery or substandard working conditions in its operations or supply chains;
- **governance**, to ensure proper management of modern slavery risks;
- **implementation of training**, to understand if employees are trained on how to identify, assess and respond to modern slavery risks;
- **due diligence activities**, undertaken to identify, prevent and mitigate risks specific to modern slavery in its operations and supply chains;
- **employment practices**, to understand if there are low-skilled migrant workers in their supply chains, and whether employees are given clear, written employment contracts and paid their legal entitlements with payslips; and
- **reporting**, to understand if they report under the *Australian Modern Slavery Act 2018* (Cth) or analogous legislation of another jurisdiction.

Our supplier survey and supplementary diligence covered over 85% of our supplier expenditure in FY25.

Deterra assesses that the risk of modern slavery in its Tier 1 suppliers is low because our Tier 1 suppliers are predominantly within the low-risk professional services sector based in jurisdictions which are low-risk for modern slavery due to strong governance and rule of law. Our Tier 1 suppliers also typically demonstrate a high degree of maturity in their governance practices.

Approximately 30% of Deterra's Tier 1 suppliers are still in an early stage of implementing formal modern slavery governance. In each case, these suppliers rely on a highly-skilled workforce for the delivery of professional services and in all but two cases, operate in lower risk jurisdictions. Given the nature of professional services provided amongst this group of suppliers, the Company considers that the risk of modern slavery occurring directly within the suppliers is low. The Company identified that less than 1% of our supplier expenditure in FY25 came from suppliers who operate in jurisdictions where there is a reasonably higher prevalence of modern slavery as compared to Australia (Walk Free Foundation, Global Slavery Index 2023). The nature of the services provided by the suppliers in these jurisdictions are accounting and legal services so the Company considers that the risk of modern slavery occurring directly within these suppliers is still low. However, the Company will continue to monitor the progress of these suppliers and encourage them to adopt formal mechanisms to manage modern slavery.

We recognise that some modern slavery risk exists at our Tier 2 supplier level, for example due to the outsourcing of some labour or engagement of suppliers in medium or higher risk jurisdictions, by our Tier 1 suppliers. We continue to address this risk through supplier diligence to gain confidence that modern slavery risks are addressed within our Tier 1 suppliers' operations and supply chain.

4. Managing modern slavery risks

Deterra has progressed several actions in FY25 to mitigate the risk of modern slavery including:

- **Participating in the UN Global Compact**, which will help guide and further develop internal capacity to assess, measure and communicate our commitment to respecting human rights.
- **Continuing to refine implementation of our ESG Investment Assessment Criteria for New Investments**, ensuring the Company's investment decisions will be guided by factors including, but not limited to:
  - Health and safety, including incidents, fatalities, and injury frequency rates.
  - People, including diversity and inclusion, attraction and retention, training and development.
  - Human rights (inclusive of modern slavery commitments and assessments) and supply chain management.
  - Engagement with Indigenous people and communities including social impact management, stakeholder engagement and local content.

  Subsequent to the end of FY25, the Company reviewed and updated its ESG Investment Assessment Criteria for New Investments to explicitly include (among others) consideration of labour and industrial relations and business ethics and transparency.
- **Expanding the scope of our supplier diligence** to better understand our suppliers, including the mechanisms that they have in place to manage modern slavery risks (see above).
- **Conducting supplier diligence on our expanded group**, following the acquisition of Trident in September 2024.
- **Delivering training to employees** business-wide on modern slavery, to increase knowledge and understanding of potential risks within the Company including our supply chain.

5. Remediation

Deterra has not identified any instance of having caused or contributed to modern slavery.

Our Whistleblower Policy contains a step-by-step guide to our grievance investigation and resolution process and is publicly available on our website. However, no modern slavery issues have been raised via our grievance resolution process.

With no issues yet requiring remediation, our focus has been on prevention.

6. Evaluating the effectiveness of our actions

To evaluate the effectiveness of our actions, we consider quantitative measures such as:

- percentage of supplier spend subject to screening;
- number of suppliers identified as medium or high risk;
- percentage of employees completing training; and
- number of grievances raised in relation to modern slavery or human rights issues.

We also consider qualitative measures such as:

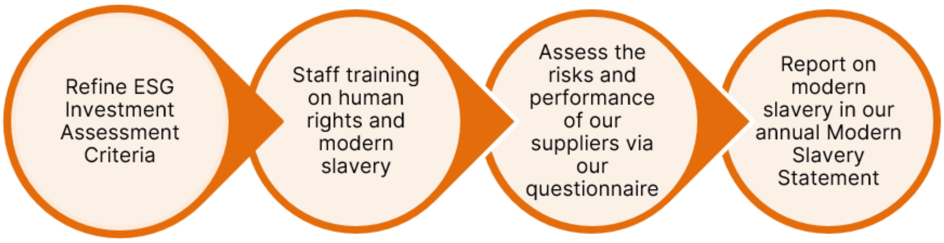
- alignment of our governance documents with best practice guidance;
- improvements in our understanding of modern slavery and associated risks; and

- outcomes of supplier due diligence and ESG investment due diligence.

7. Future Actions

To continue to mitigate modern slavery risks across our business, including our supply chain, in FY26 Deterra will:

- **Continue to refine our ESG Investment Assessment Criteria for New Investments** to ensure alignment with Deterra's commitment to human rights. In making new or further investments we will seek to understand and take into account ESG risks, and endeavour to negotiate appropriate contractual protections with a view to seeking full disclosure and transparency over each mining operations' ESG performance.
- **Continue to train employees** about human rights, including the risks of modern slavery, to increase knowledge and understanding of potential risks within the Company, including our supply chain.
- **Continue to assess the risks and performance of suppliers** via our questionnaire in relation to modern slavery risks, and informing future procurement decisions.
- **Continue to report on modern slavery risks**, including management of such risks, within our annual modern slavery statement.



8. Consultation

Deterra operates as an integrated group, with shared management and centralised services such as legal, finance and IT. All entities within the integrated group are governed by the same risk management framework and governance practices. Policies, processes and systems apply consistently to all members of the group. All key Deterra functions have been consulted in the development of this Statement.

9. Approval

The Deterra Board authorised and approved the publication of this Statement as the parent entity on 23 October 2025.

Julian Andrews
Managing Director and Chief Executive Officer