Market Disclosure and Communications Policy

Deterra Royalties Limited

ACN 641 743 348

Adopted by the Board on 14 February 2025

1 Purpose of this policy

Deterra Royalties Limited (or the **Company**) has significant obligations under the *Corporations Act 2001* (Cth) (the **Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities.

The Company is committed to ensuring that:

- all investors have equal and timely access to material information about the Company in accordance with its obligations; and
- its market disclosures are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The purpose of this Policy is to outline how the Company and its subsidiaries (together, the **Group**) comply with these requirements. Attachment 1 to this Policy contains an overview of the Company's continuous disclosure obligations.

2 Application of this policy

This Policy applies to the directors of the Company and all employees of the Group (collectively, **Employees**).

3 Overview of the Company's continuous disclosure obligations

3.1 The continuous disclosure rule

The Company will immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities, subject to any applicable exceptions outlined in section 3.3.

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or released on the Company's website.

'Immediate' disclosure means 'promptly' (that is, doing something as quickly as it can be done in the circumstances) and 'without delay' (that is, not deferring, postponing or putting it off to a later time). Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be in any way delayed.

3.2 Material effect

A 'reasonable person' test is applied when assessing materiality. A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Strategic or reputational matters could potentially be very significant issues for the Company and can be just as important as financial and other 'quantifiable' matters.

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Some examples of information that may require disclosure include:

- events likely to have a material effect on financial performance;
- material acquisitions, divestments, joint ventures or changes in assets;
- changes in the Company Board, Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) or Company Secretary; and
- information that may have an adverse effect on the reputation of the Company.

Further examples are set out in Attachment 1.

3.3 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where **each** of the three following conditions is and remains satisfied:

1 **one or more** of the following apply:

- it would be a breach of a law to disclose the information;
- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the Company; or
- the information is a trade secret; **and**

2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**

3 a reasonable person would not expect the information to be disclosed.

The Company must immediately comply with its continuous disclosure obligations as soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential).

When the Company is relying on an exception, or is involved in a development that may require reliance on an exception, the Company will adopt strict confidentiality protocols that must be complied with by all Employees.

Information about a matter involving the Company may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

3.4 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must immediately give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception described in paragraph 3.3 to the continuous disclosure obligation would otherwise apply.

3.5 Trading halts

The Company may request a trading halt, or in exceptional circumstances, a voluntary suspension, to prevent trading in a false or uninformed market or to otherwise manage the Company's disclosure obligations.

The Disclosure Officers will make decisions about trading halts and voluntary suspensions.

4 Roles of Employees in the continuous disclosure process

4.1 All Employees

All Employees must escalate potentially price sensitive information to a Disclosure Officer (as defined in section 4.2 below) as soon as they become aware of it. Employees should provide as much detail as possible to allow a view to be formed about what action is necessary and to facilitate the preparation of the appropriate form of disclosure (if required).

If an Employee is unsure whether information is potentially price sensitive, they should discuss this with a Disclosure Officer.

All Employees must ensure that confidential information about the Group remains confidential until publicly disclosed by the Company.

4.2 Role of the Disclosure Officers

The Company's Disclosure Officers are the CEO or the Company Secretary.

Where any potentially price sensitive information is reported to a Disclosure Officer, the Disclosure Officers will (as appropriate):

- review the information in question;
- urgently seek any advice that is needed to assist the Disclosure Officers to interpret the information (recognising that disclosure cannot be delayed if the information is clearly materially price sensitive on its face);
- decide whether disclosure is required, and, if so, approve the form of disclosure;
- decide whether to request a trading halt, or in exceptional circumstances, a voluntary suspension; and
- refer the information to the Board for consideration where appropriate, as contemplated below.

Where practicable and subject to the Company's continuous disclosure obligations, the Disclosure Officers will consult with the Chair in relation to proposed disclosures.

4.3 Role of the Board

Market disclosures will usually be made through the Disclosure Officers as outlined above.

Board approval and input will only be required for matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company, including:

- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company transforming events; and
- any other matters that are determined by the Disclosure Officers to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure

Officers will provide the Board with all relevant information necessary to ensure the Board can fully appreciate the matters dealt with in the announcement.

No other announcement should be referred to the Board for approval. All other announcements will be circulated to directors for their information after they have been made.

Rapid approval process: Where Board approval is required for an announcement that must immediately be disclosed to the market for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release.

However, if Board approval cannot be obtained on short notice, the usual procedure for making disclosures set out in section 4.2 is to be followed to ensure compliance with the continuous disclosure laws.

The announcement must then be considered by the Board at the first possible opportunity following its release to decide what, if any, further steps need to be taken by the Company.

4.4 Role of the Company Secretary

The Company Secretary is responsible for:

- referring information received from Employees to the Disclosure Officers (other than the Company Secretary) if the information may require ASX disclosure;
- overseeing and coordinating the preparation of market announcements;
- recommending to the Disclosure Officers whether or not a market announcement should be marked 'price sensitive';
- approving and lodging non-material administrative ASX releases;
- communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements in the form approved by the Disclosure Officers or Board;
- keeping a record of all disclosures made by the Company to the ASX;
- circulating copies of material market announcements to the Board promptly after they have been released on the market announcements platform; and
- ensuring that this Policy is reviewed and updated periodically as necessary.

5 Communication

5.1 Authorised Spokespersons – external communications

Only Authorised Spokespersons may speak on the Group's behalf to external parties, such as analysts, brokers, investors and the media.

The following individuals are Authorised Spokespersons:

- the Chair;
- the CEO;
- the CFO;
- the Company Secretary; and
- such other person(s) as the CEO or CFO may authorise from time to time.

Authorised Spokespersons must not disclose any material price sensitive information that has not already been announced to the market, nor comment on anything that may have a material effect on the price or value of the Company's securities. In particular, no guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any inadvertent disclosure of material information by an Authorised Spokesperson must be immediately notified to the Disclosure Officers and released to the ASX following the process outlined in this Policy.

Employees must refer any enquiries they receive about the Company or the Group from an analyst, investor or other member of the financial community or the media to the CEO, CFO or Investor Relations Manager.

5.2 Rumours and speculation

The Company monitors what media commentators, analysts and investors are writing about the Group in print media, analyst research reports and on social networking sites.

Generally, the Company will not comment on rumours or market speculation unless required to do so by the ASX or ASIC, or if it is in the best interests of the Company. Any rumours or market speculation must be immediately reported to a Disclosure Officer so that consideration can be given as to what (if any) further action is required.

5.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company's policy is that:

- discussions with analysts and investors will be kept to a minimum; and
- there will not be any discussion of financial performance, forecasts or estimates unless the information has already been released to the ASX or otherwise been made publicly available.

5.4 Investor and analyst briefings

Authorised Spokespersons may conduct one-on-one and group briefings for investors and analysts from time to time. Where possible, there should be at least two Company representatives present at such briefings, with one person taking notes. Material price sensitive information will only be discussed in these sessions where it has already been released to the ASX.

If a new presentation will be given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation.

Any inadvertent disclosure of material information during any briefings shall be immediately notified to the Disclosure Officers and released to the ASX following the process outlined in this Policy.

5.5 Forecasts and analyst reports

The Company has set up processes to monitor analysts' forecast earnings relative to the Company's internal forecasts and any forecasts previously published by the Company.

If an Employee becomes aware of a divergence between analysts' 'consensus' and management's own expectations, they will immediately refer this to the Disclosure Officers.

5.6 Communication with security holders

The Company is committed to promoting effective communications with its security holders. Questions are encouraged and participation at general meetings is welcomed.

Annual and interim reports, financial reports, company announcements and market releases are posted on the "Investors" section of the Company website as soon as practical after their release to the ASX. That section also contains other information, including a link to the Company's share registry, information on dividends and a calendar of key dates (for example, the Company's results announcements, dividend payments and annual general meeting).

Security holders may sign up for email alerts via the share registry manager and receive

correspondence by email or post for significant events and notices of general meetings.

Security holders may make inquiries of the share registry manager by telephone or post. All security holder and investor queries must be dealt with courteously and in a timely way.

6 Training

Employees will receive a copy of, and must complete regular training on, this Policy.

7 Consequences of breaching this policy

A breach of applicable laws may expose an Employee and/or the Company to criminal and/or civil penalties, the consequences of which may be severe, such as heavy fines. All material breaches of this Policy are reported to the Board.

A breach of disclosure laws or this Policy will be regarded by the Company as serious misconduct, and may result in disciplinary action, including termination of employment (or engagement).

Any person who becomes aware of an actual or potential breach of this Policy must immediately report it to a Disclosure Officer.

8 Review of policy

This Policy will be reviewed periodically and updated when required.

The Company Secretary is responsible for overseeing the review, and recommending changes to the Board. This Policy is approved by the Board.

Attachment 1

1 Continuous disclosure obligations

Listing Rule 3.1 requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Some of these concepts are described in further detail below.

1.1 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- material mergers, acquisitions, divestments, joint ventures or changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on the Company;
- decisions on significant issues affecting the Company by regulatory bodies;
- information that may have an adverse effect on the reputation of the Company;
- new contracts, orders or changes in suppliers that are material to the Company's business;
- proposed changes in regulations or laws that could materially affect the Company's business;
- major litigation (brought by or brought against the Company or member of the Group);
- significant changes in the Company's accounting policies;
- changes in the Company Board, CEO, CFO or Company Secretary; and
- any rating applied by a rating agency to the Company, or securities of the Company and any change to such a rating.

1.2 What does 'immediately' mean?

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made '**promptly and without delay**'. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

1.3 Information that is generally available

The Company will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

(a) consists of readily observable matter;

(b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or

(c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.3(a) or information made known as mentioned in 1.3(b), or both.

1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

1 **one or more** of the following apply:

- it would be a breach of a law to disclose the information;
- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the Company; or
- the information is a trade secret; **and**

2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**

3 a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

1.5 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities it may ask the Company to give it information to correct or prevent a false market. The Company is obliged to give this information immediately even if an exception described in section 1.4 of this attachment applies.

1.6 Contraventions and consequences

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in the Company's shares or, in extreme cases, delisting the Company from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against the Company.

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.