

23/10/2025

ASX: DRR

MANAGING DIRECTOR AND CEO SUCCESSION

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) announces that Julian Andrews has advised the Board of his intention to step down as the Company's Managing Director and Chief Executive Officer (**CEO**) for personal reasons by the end of the calendar year, with Non-executive Director, Mr Jason Neal, to commence as Interim Managing Director and CEO.

Mr Andrews was appointed at the time of the Company's demerger from Iluka Resources Limited and subsequent listing on the ASX in October 2020. Under his stewardship, Deterra has transformed from a predominantly single asset company to an internationally significant royalty company with multi-commodity exposure in Tier 1 mining jurisdictions and significant optionality.

Mr Neal has been a Non-executive Director of the Company since 2022 and also currently serves as Lead Independent Director of G Mining Ventures. He brings extensive experience in senior executive roles in the mining sector as well as more than twenty years at BMO Capital Markets where he led the global metals and mining investment banking team.

Mr Neal will serve as Interim Managing Director and CEO while Deterra completes the executive search process for the Company's next Managing Director and CEO, which is now underway. The material terms of Mr Neal's appointment are set out in the schedule to this announcement.

Outgoing Managing Director and CEO, Julian Andrews said:

"It has been a privilege to play a leadership role in the creation of the first royalty company of international significance to be listed on the ASX, and it has been a difficult decision to step away from Deterra.

I am proud of the achievements of the Company since its listing in 2020, from establishing a transparent and accountable governance framework, to developing and implementing our strategy, and positioning the business to deliver sustainable value to our shareholders for many years to come.

I am particularly proud of the hard work and focus of our small but dedicated team. Against the backdrop of a global pandemic, geopolitical uncertainty and commodity price volatility, we have established a focused and resilient business which will serve as the foundation for future success."

The Chair of Deterra, Jennifer Seabrook, said:

"On behalf of the Board, our shareholders and the Deterra team, I would like to thank Julian for his commitment and service over the past five years as Deterra's inaugural Managing Director and Chief Executive Officer.

While Julian leaves big shoes to fill, he also leaves us with a robust path forward and a royalty portfolio that positions our Company to deliver sustainable value to our shareholders through commodity cycles.

We wish him well in his future endeavours."

AGM Resolution

As a result of the imminent departure of the Managing Director and CEO, Resolution 5 on the Notice of Annual General Meeting released 19 September 2025 has been withdrawn.

This document was approved and authorised for release by the Board of Deterra.

Bronwyn Kerr

Company Secretary

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SCHEDULE – MATERIAL TERMS OF INTERIM MANAGING DIRECTOR AND CEO APPOINTMENT

Term	Mr Neal will commence as Interim Managing Director and CEO on the day following the end of Mr Andrews' employment, and continue in that role until the earliest of resignation, termination by the Company on not less than 30 days' notice, or the appointment of a permanent Managing Director and CEO.
Remuneration	Mr Neal will be entitled to total fixed remuneration (TFR) of A\$909,000 per annum. During the Term, Mr Neal will not receive any payment for his service as a Non-executive Director of the Company.
Incentives	Mr Neal will have no contractual entitlements to short or long term incentives in addition to his TFR.
Benefits	The Company will reimburse Mr Neal for the cost of obtaining advice in relation to his taxation affairs.
Other terms	Other customary terms and conditions for an appointment of this type, including relating to matters such as protection of confidential information and intellectual property and non-compete and non-solicit restrictions which apply during the Term and for a customary period thereafter, as may be agreed between the Company and Mr Neal prior to the commencement of the Term and embodied in a binding Employment Agreement.

ABOUT DETERRA

Deterra is an ASX-listed diversified resource royalty company committed to providing shareholders with lower risk exposure to mining activity through value-accretive investment in resource projects, through either financing of projects by royalties or streams or the acquisition of similar existing instruments.

Headquartered in Perth, Western Australia, Deterra owns a portfolio of royalties including two flagship royalties over:

- i) The Mining Area C (MAC) iron ore mine in the Pilbara, Western Australia. MAC is the world's largest iron ore hub¹, operated by BHP, the world's largest mining company². At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply³ and has a multi-decade asset life⁴.
- ii) The Thacker Pass lithium project in Nevada, USA. Major Phase 1 construction activities commenced in Q2 2025 following the finalisation of a funding package from the US Department of Energy, General Motors and Orion Resources Partners⁵. The project is targeting total production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each, across an 85-year mine life⁶.

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

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

² By market capitalisation

³ Wood Mackenzie global iron ore strategic planning outlook Q2 2025

⁴ BHP marks official opening of South Flank – BHP media release 4 October 2022

⁵ Lithium Americas Corporation announcement dated 15 May 2025

⁶ Lithium Americas Corporation announcement dated 7 January 2025