



Environmental, Social and Governance (ESG) Investment Policy

Deterra Royalties Limited
ACN 641 743 348

Adopted by the Board on 6 August 2020

1 Deterra Royalties Limited's approach to ESG

Deterra Royalties Limited (**Company**)'s business is investing in mining projects that are operated by third-party companies (**Operators**), principally through holding royalties and streams. The Company does not itself operate mining assets and it does not have direct control over the ESG policies and practices of the businesses in which it invests.

The Company does, however, acknowledge that it is exposed to ESG risks through its investments. For example, if a mine that provides royalties to the Company is shut down for environmental reasons, it will have a financial impact for the Company.

Accordingly, the Company recognises the importance of investing in mining projects that are operated by Operators with a commitment to responsible mining practices and which conduct their activities with regard to their ESG impact.

2 About this Policy

This Policy sets out the principles regarding ESG matters which will guide the Company's investment decisions.

This Policy is intended to:

- guide the Company's consideration of ESG risks and opportunities in its investment decision-making processes; and
- facilitate appropriate management of ESG risks and opportunities in relation to the Company's investments.

3 ESG investment principles

The Company will seek to establish consistent criteria for assessing ESG risk exposures and opportunities. In making new or further investments, the Company will:

- seek to understand, and take into account, ESG risks and opportunities when evaluating the investment opportunity;
- where appropriate, endeavour to negotiate appropriate contractual protections with a view to seeking sufficient disclosure and transparency regarding Operators' mining projects to facilitate the Company's assessment of ESG risk management and performance on an ongoing basis; and
- continue to monitor Operators' ESG performance.

4 Further information

Any questions about this Policy can be referred to the Managing Director and CEO.

This Policy will be made available on the Company's public website. This Policy will be reviewed from time to time and amended as required.