

CONFIDENTIALITY AGREEMENT

Deterra Royalties Limited
Level 16, 140 St Georges TCE
Perth WA 6000

Strictly Private and Confidential

18 May 2024

Dear Sir or Madam

Project Thor

Deterra Royalties Limited ("Deterra") has expressed an interest in receiving information which may assist you to evaluate the possibility of an offer, on terms to be agreed between the Company and yourselves, by yourselves for the entire issued and to be issued share capital of the Company (the "Proposed Transaction").

In this letter references to:

"Affiliate" means, in relation to a body corporate, any subsidiary undertaking or parent undertaking of that body corporate and any subsidiary undertaking of any such parent undertaking.

"Authorised Representatives" means, in relation to a party, that party and each of its Affiliate's respective directors, officers, employees, consultants, financiers (including potential financiers), agents or professional advisers who, in your case, are directly concerned with the evaluation and negotiation of the Proposed Transaction and whose knowledge is necessary for those purposes but, in each case, excluding Restricted Persons.

"business day" means a day other than a Saturday or Sunday on which banks are open for business in the City of London and Perth, WA, Australia.

"Code" means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel.

"Company" or "us" or related expressions means Trident Royalties Plc.

"Panel" means the Panel on Takeovers and Mergers.

"party" means each of the Company and Deterra, and "parties" shall be construed accordingly.

"Restricted Person" means (i) portfolio companies which funds and/ or vehicles managed or advised by you or your associated companies or entities have an equity or other interest in; (ii) any group undertakings or subsidiary undertakings of such portfolio companies; (iii) and the respective directors, officers, employees, agents or professional advisers of such portfolio companies, group undertakings and subsidiary undertakings.

"subsidiary undertaking" and "parent undertaking" have the meanings given to them in section 1162 of the Companies Act 2006 and, for the purposes only of the membership requirement in subsections 1162(2)(b) and (d), an undertaking (the "first undertaking") shall be treated as a parent undertaking of another undertaking (the "second undertaking") if the

shares in the second undertaking are registered in the name of another person (or its nominee), where the shares are held by such other person (or its nominee) by way of security or in connection with the taking of security from the first undertaking.

“UK Market Abuse Regulation” means Regulation (EU) No 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

“you” or related expressions means Deterra Royalties Limited.

In consideration for us making certain information available to you and your Authorised Representatives on the terms of this letter, you agree:

1. **Provision of Confidential Information**

1.1 You acknowledge and agree that you and your Authorised Representatives will acquire from us and our Authorised Representatives information about the Proposed Transaction and/or us and our Affiliates which is confidential and that the unauthorised disclosure or use of such information by you and/or your Authorised Representatives may damage our interests. Subject to paragraph 1.2 below, this information and:

- (A) the existence and nature of the discussions and negotiations in relation to the Proposed Transaction;
- (B) the contents of this letter;
- (C) all information in any form relating to the Proposed Transaction and/or us and our Affiliates which is provided to you and/or your Authorised Representatives by us and/or our Authorised Representatives and all copies of all such information in whatever form; and
- (D) all reports, analyses, memoranda and other documents prepared by you or your Authorised Representatives which derive from, contain, reflect or utilise any of the information described above,

is collectively referred to in this letter as “Confidential Information”.

1.2 Confidential Information does not include any information which:

- (A) at the time of disclosure to you or your Authorised Representatives is in the public domain or subsequently becomes part of the public domain other than by reason of any breach of the terms of this letter; or
- (B) was lawfully in your possession or your Authorised Representatives’ possession prior to disclosure, or after the time of disclosure is lawfully obtained by you or your Authorised Representatives through any other source.

2. **Confidentiality**

2.1 You agree to keep the Confidential Information strictly confidential and not to disclose it (whether in writing, orally or otherwise), in whole or in part, save in accordance with paragraphs 2.2, 2.3 and 3.4 below, without our prior written consent to anyone other than your Authorised Representatives.

2.2 You shall be entitled to disclose Confidential Information to a third party where such disclosure is:

- (A) requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (B) required under the rules of or applicable to any stock exchange on which your shares or other securities are listed or admitted to trading;
- (C) required by any law or regulation of any country with jurisdiction over your affairs; or
- (D) agreed by the Company in writing.

2.3 If, however, you propose to make any disclosure in the circumstances contemplated by paragraph 2.2, you will (to the extent permitted by applicable laws and regulations and the Panel):

- (A) give us prompt written notice of any such request, court order, summons or notice of governmental action, as the case may be, seeking the disclosure of any of the Confidential Information, so as to permit us to consider whether there are appropriate grounds on which to object to such disclosure, and you will assist us in making any such objection;
- (B) subject always to any time or other restrictions imposed on you by any court, stock exchange, law or regulation or by the Panel, and, to the extent reasonably practicable in the circumstances, consult with us as to the proposed form, timing and terms of such disclosure (which in any event shall only include such Confidential Information as is required by the relevant court, body, regulation, law or rule to be disclosed); and
- (C) use reasonable endeavours to maintain, as far as practicable, the confidentiality of the information disclosed and, in particular, to the extent reasonably practicable in the circumstances, to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the disclosed information as we may reasonably designate.

2.4 You agree to ensure that your Authorised Representatives are aware of and comply with your obligations under this letter and any action by them will be treated as your action for the purposes of this letter.

2.5 The Confidential Information may only be used in connection with your, and your Authorised Representatives', evaluation and negotiation of the Proposed Transaction. The Confidential Information must not be used for any other purpose, including (without limitation) any competitive or commercial purpose or in any manner whatsoever which is, or is likely to be, directly or indirectly detrimental to the Company's business or any of our Affiliates' business.

2.6 Where the Confidential Information is also privileged, the waiver of such privilege is limited to the purposes of this letter, and does not and is not intended to result in any wider waiver of the privilege. Accordingly, you and each of your Authorised Representatives shall take all reasonable steps to protect the Company's privilege and our Affiliates' privilege in the Confidential Information, and shall advise us promptly in writing of any step taken by any other party to obtain any of the privileged Confidential Information.

2.7 The Confidential Information shall remain our exclusive property and neither you nor any of your Authorised Representatives shall acquire any intellectual property rights or other proprietary rights in the Confidential Information except to the extent that such rights are conferred on you under any other agreement relating to the Proposed Transaction.

3. **Standstill**

3.1 You agree and undertake that, without our prior written consent, until the date falling 9 months after the date of this letter, you will not, and will procure that your Affiliates and any person acting in concert with you or them, will not directly or indirectly:

- (A) acquire, procure or induce any other person to acquire any interest in the Company's securities (the "Securities") or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire such an interest in the Securities other than securities issued pursuant to any rights granted in relation to the Securities held by such person on the date of this letter; or
- (B) initiate, continue or engage discussions, or have any contact or communication of any kind whatsoever in connection with the Proposed Transaction, with any shareholder of the Company (or encourage any shareholder of the Company to oppose or seek to influence the Company's strategy or management); or
- (C) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Securities; or
- (D) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which either party or any person acting in concert with it may become obliged (whether under the Code or otherwise) to make any general offer or invitation to acquire any Securities; or
- (E) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any Securities;
- (F) make any announcement (other than an announcement required to be made in the circumstances referred to in paragraph 5.2) with respect to any offer or potential offer to acquire any shares of the Company, or with respect to any scheme, arrangement or transaction regarding the Company; or
- (G) announce, or procure or induce any other person to announce, any proposal to do any of the matters referred to in paragraphs 3.1(A) to 3.1(F).

3.2 The restrictions in paragraph 3.1 shall not apply:

- (A) so as to prevent any of your advisers from taking any action for their own account or the accounts of their customers in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on your behalf or on behalf of any of your other Authorised Representatives who are in receipt of Confidential Information; or
- (B) if, at any time, any person (other than you or any person acting in concert with you):
 - (1) makes, or announces a possible offer or a firm intention to make, a general offer, to acquire Securities carrying over 30% of the voting rights (as defined in the Code) in the Company;

- (2) announces a mandatory offer or incurs a mandatory offer obligation in respect of the Company; or
 - (3) acquires, or announces an intention to acquire, all or substantially all of the undertakings, assets or business of the Company or enters into any other arrangement in each case which, if completed, would be reasonably likely to preclude the Proposed Transaction.
- (C) if you announce a Rule 9 waiver proposal (as referred to in Note 1 of the Notes on Dispensations from Rule 9 of the Code); or
- (D) so as to prevent you or any of your Affiliates from acquiring any company which holds or is interested in Securities, except where the principal reason for the purchase is to acquire an interest in the Securities.

3.3 The restrictions in paragraph 3.1(B) shall not apply:

- (A) from the date that is (a) 10 days after the date that the Company notifies you that (i) the Company is terminating discussions with you in relation to the Proposed Transaction or that (ii) the Company's board of directors is not minded unanimously to recommend an offer by you to acquire all of the issued and to be issued shares in the Company at the indicative offer price previously notified by you in writing to the Company prior to the date hereof, or, if earlier (b) 7 days prior to the expiry of any 'put up or shut up' period under Rule 2.6(a) of the Code following an announcement by the Company of a possible offer by you to acquire all of the issued and to be issued shares in the Company; or
- (B) if, on or after the date that is (a) 21 days after the date of this letter, you notify the Company that, acting reasonably and setting out the grounds on which you have reached such conclusion, you consider that the Company is no longer actively working towards the announcement of a firm intention to make an offer by you to acquire all of the issued and to be issued share capital in the Company and the Company has not within 10 days of such notification taken such steps as you may reasonably request to remedy your concerns, or, if earlier (b) 7 days prior to the expiry of any 'put up or shut up' period under Rule 2.6(a) of the Code following an announcement by the Company of a possible offer by you to acquire all of the issued and to be issued shares in the Company; or

other than, in either case, in circumstances where you have notified the Company that you intend to reduce the indicative offer price previously notified by you in writing to the Company prior to the date hereof and provided always that you provide the Company with prior written notice of the name of any shareholder of the Company in advance of any discussions, contact or communication of any kind whatsoever in connection with the Proposed Transaction with such shareholder of the Company.

3.4 For the avoidance of doubt, notwithstanding the provisions of paragraph 2, in the event that the restrictions in paragraph 3.1(B) cease to apply in the circumstances set out in paragraph 3.3, nothing in this letter will, subject to compliance by you with all applicable law and regulations including the Code and the UK Market Abuse Regulation, prevent you from discussing the existence of discussions and negotiations in relation to the Proposed Transaction with shareholders of the Company (including identifying the indicative offer price previously notified by you in writing to the Company prior to the date hereof).

4. **Security and destruction**

4.1 You will ensure that all Confidential Information acquired by you or your Authorised Representatives (including (without limitation) any Confidential Information stored on any disk, tape or other device) is kept in a secure place at all times, and is properly protected against theft, damage, loss or unauthorised access (including access by electronic means).

4.2 Subject to paragraph 4.3, you and your Authorised Representatives will, on demand by us, at any time and/or for any reason:

- (A) return to us all Confidential Information; and/or;
- (B) use reasonable endeavours to destroy or permanently erase any documents, disks or tapes containing, or derived from, any Confidential Information (and, if so requested, you will confirm such destruction or erasure in writing to us); and
- (C) delete all Confidential Information from any of your computer, word processor or other information retrieval systems and those of your Affiliates; and

- (D) use reasonable endeavours to ensure that anyone to whom you or your Authorised Representatives have supplied any Confidential Information destroys or permanently erases such information.

All of this will be done within ten business days of such demand.

- 4.3 The obligation in paragraph 4.2 to return, destroy or erase any such documents, disks or tapes will not prevent you or any of your Authorised Representatives (as the case may be) from retaining any such documents, disks or tapes where to do so is necessary in order to comply with any legal, regulatory or compliance requirement to which you or your Authorised Representative (as the case may be) is subject and, in such circumstances, any documents, disks or tapes which are retained will be used solely for the purpose of complying with such legal, regulatory or compliance requirement and for no other purpose. If you or any of your Authorised Representatives is unable to destroy any electronically held Confidential Information by virtue of it being retained in its backup system, you or the relevant Authorised Representative undertakes that such Confidential Information will not be used by it, continue to be held subject to the terms of this letter and be destroyed in accordance with your or such Authorised Representative's regular ongoing records retention policy.

5. **Announcements and disclosure**

- 5.1 Subject to paragraph 5.2, you will not make any announcement relating to the Proposed Transaction without our prior written consent (which may be given on such terms as we consider appropriate).
- 5.2 You do not, however, need prior written consent to any announcement that is required by law or by any court of competent jurisdiction or the rules of any competent judicial, governmental, supervisory or regulatory body (including the Panel) or of any stock exchange on which your shares or other securities are listed or admitted to trading. If any such announcement is required to be made by you, to the extent reasonably practicable, you will consult with us as to the terms of the announcement (which in any event will only include such Confidential Information as is required by the relevant law or court or rule to be disclosed).

6. **Non-solicitation**

- 6.1 For the period of 9 months from the date of this letter, you will not, directly or indirectly, alone or through or with any one else, solicit or entice away (or endeavour to solicit or entice away) from us any person who is a director, officer or employee of ours or any of our Affiliates and with whom you or any of your Authorised Representatives have had contact, or about whom the Company or any of its Authorised Representatives have made Confidential Information available to you, without our prior written consent.
- 6.2 Paragraph 6.1 shall not apply to a recruitment offer made to or employment of any person who contacts you or any of your Affiliates:

- (A) solely on their own initiative;
- (B) in response to a bona fide public employment advertisement not targeted at any director, officer or employee of the Company or any of its Affiliates; or
- (C) solely through an employment agency, provided that you, any of your Affiliates and your and their Authorised Representatives did not encourage the agency to approach the relevant individual.

7. **Market abuse**

7.1 You recognise and agree, and will advise your Authorised Representatives, that all Confidential Information is given in confidence and that:

- (A) Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and that, subject to and in accordance with all applicable laws, neither you nor any of your Authorised Representatives must deal in securities that are price-affected securities (as defined in the CJA) in relation to inside information, encourage another person to deal in price-affected securities or disclose inside information (except as permitted by the CJA) before the inside information is made public;
- (B) neither you nor any of your Authorised Representatives may engage or attempt to engage in insider dealing or recommend or induce another person to engage in insider dealing, or engage in any behaviour that amounts to market manipulation (within the meaning of the UK Market Abuse Regulation);
- (C) neither you nor any of your Authorised Representatives may disclose any inside information to another person other than in the normal exercise of any employment, profession or duties; and
- (D) you shall maintain a list (or, in the case of professional advisers, direct that lists are maintained) of the names of all of your Authorised Representatives that have received or have access to any Confidential Information (and promptly upon written request from the Company, supply a copy of such list (or lists) on an entity basis to the Company). Such lists shall comply with the requirements of the UK Market Abuse Regulation.

8. **Source of information and copies**

8.1 You shall apply for any Confidential Information you require from, and shall direct all enquiries concerning any Confidential Information supplied to you to, Richard Hughes. We may withhold any Confidential Information requested by you if we reasonably believe such information is not required for the furtherance of the Proposed Transaction.

8.2 You will not, and will procure that each of your Authorised Representatives who is a director or employee will not, take or make any copies, notes or records of the Confidential Information or any of it, or authorise any other person to do so, other than as reasonably necessary to evaluate and negotiate the Proposed Transaction and for the purpose of supplying the Confidential Information to your Authorised Representatives, and will ensure that all such copies, notes or records are clearly marked as being confidential to us.

9. **Responsibility for evaluation**

9.1 You acknowledge that documents, whether containing Confidential Information or otherwise, made available to you or your Authorised Representatives before, in the course

of, or for the purpose of, negotiations relating to the Proposed Transaction will not constitute an offer, inducement or invitation by, or on behalf of, the Company, any Affiliate or any of its or their officers, employees or advisers, nor will such documents, nor the information contained in them, form the basis of any representation or warranty in or in relation to any contract.

- 9.2 You will be responsible for making your own evaluation of the Confidential Information and participating in the Proposed Transaction. You accept that (except in the case of fraud) no liability for any direct, indirect or consequential loss or damage whatsoever, whether in contract, tort or otherwise and including liability for negligent misstatement, is accepted by or on behalf of the Company or any Affiliate or any of its or their officers, employees or professional advisers for the accuracy or completeness of any of the Confidential Information or for any opinions expressed by or on behalf of the Company or any of them or for any errors, omissions or misstatements.

10. **Costs**

Each party is responsible for its own costs in evaluating and negotiating the Proposed Transaction and in complying with the terms of this letter.

11. **Term**

Unless otherwise stated in this letter, the obligations under this letter will continue until the earlier of the date falling 18 months after the date of this letter and completion of the Proposed Transaction.

12. **Validity**

If any provision of this letter is held to be invalid or unenforceable under the laws of any jurisdiction, then that provision will (so far as it is invalid or unenforceable in that jurisdiction) be given no effect and will be deemed not to be included in this letter in that jurisdiction, but without invalidating any of the remaining provisions of this letter in that jurisdiction or the whole of this letter in any other jurisdiction. In those circumstances, the relevant party will promptly advise the other party about the invalidity or unenforceability.

13. **Remedies**

You accept that damages may be an insufficient remedy for any harm suffered us caused by any breach of the terms of this letter by you or your Authorised Representatives and that we will be entitled to seek other remedies, including (without limitation) the remedies of injunction and specific performance, in the event such a breach occurs or is anticipated.

14. **General**

- 14.1 No failure or delay by us in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise.
- 14.2 Our rights and remedies and those of our Affiliates under this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 14.3 Other than our Affiliates (each of which shall have the right to enforce any term of this letter as if it was specifically a party to this letter, on the basis that all acknowledgements, covenants and undertakings by you are made for the benefit of us and each of our Affiliates), no person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.

- 14.4 You confirm that you are acting in relation to the Proposed Transaction as principal and not as nominee, agent or broker for, or acting in concert (as defined in the Code) with, any other person. You also confirm that you are a person falling within one of the exemptions contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
- 14.5 You will comply with the requirements of any applicable legislation relating to privacy or the processing of personal data.
- 14.6 Each party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time, but such termination shall not affect the terms of this letter which shall remain in full force and effect.
- 14.7 Nothing in this letter shall:
- (A) oblige a party to take any action which the Panel determines would not be permitted by Rule 21.2 of the Code; or
 - (B) prevent either party from complying with the Code or any Panel determination.

15. **Governing law**

- 15.1 This letter (and any non-contractual obligations arising from or in connection with it) shall be governed by English law and this letter shall be construed in accordance with English law.
- 15.2 This letter shall supersede any earlier agreement between the parties as to the confidentiality of information relating to the Proposed Transaction or any part thereof so far as the same shall be inconsistent with the terms of this letter.
- 15.3 In relation to any legal action or proceedings arising out of or in connection with this letter (whether arising out of or in connection with contractual or non-contractual obligations) ("Proceedings"), each of the parties irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the ground that Proceedings have been brought in an inappropriate forum.

16. **Notice**

- 16.1 Any notice from one party to the other shall be in writing in the English language.
- 16.2 Any notice may be:
- (A) delivered personally, in which case it shall be deemed to have been given on delivery at the relevant address;
 - (B) sent by prepaid next day delivery post, in which case it shall be deemed to have been given two business days after the date of posting; and
 - (C) delivered by email to Richard Hughes at [REDACTED] in the case of us, and to Bronwyn Kerr at [REDACTED] in the case of you, (provided that the recipient transmits a manual written acknowledgement of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt).
- 16.3 Any notice must be sent to the address of the relevant party set out in this letter or the counterpart of this letter.

Please confirm your acceptance of the terms of this letter by signing and returning a copy of this letter to Richard Hughes.

Yours faithfully



Richard Hughes - CFO

For and on behalf of
Trident Royalties Plc

Deterra Royalties Limited hereby accepts the terms of this letter.

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By:

Capacity:

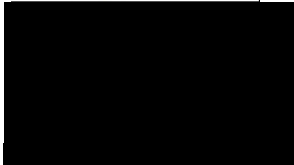
Please confirm your acceptance of the terms of this letter by signing and returning a copy of this letter to Richard Hughes.

Yours faithfully

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For and on behalf of
Trident Royalties Plc

Deterra Royalties Limited hereby accepts the terms of this letter.



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By:Julian Andrews.....

Capacity:Managing Director.....