



Dividend Reinvestment Plan Booklet

16 August 2024

Deterra Royalties Limited
(ACN 641 743 348)

TABLE OF CONTENTS

1	Key features of the Plan	4
1.1	Reinvestment of dividends	4
1.2	Participation in the Plan is voluntary	4
1.3	Tailoring to individual circumstances	4
1.4	No additional cost to participate	4
1.5	Residual amounts are carried forward	4
1.6	Equal ranking	4
1.7	Plan statement	5
1.8	Rules	5
2	Frequently asked questions	5
2.1	What is the Plan?	5
2.2	Is participation in the Plan voluntary?	5
2.3	How do Eligible Shareholders participate in the Plan?	5
2.4	Do I have to pay to participate in the Plan?	5
2.5	Who is eligible to participate in the Plan?	6
2.6	When do I have to return my DRP Election Form by if I want to participate in the Plan?	6
2.7	When will my participation in the Plan begin?	6
2.8	How is the Allocation Price of the Plan Shares calculated?	6
2.9	Do all my Shares have to participate in the Plan?	6
2.10	How many Shares will I receive?	6
2.11	How will I know how many Shares I receive under the Plan?	6
2.12	How will my Plan Shares be treated for the subsequent dividend payments?	7
2.13	What if I have more than one shareholding in Deterra?	7
2.14	Can the Plan be changed, suspended or terminated?	7
2.15	How can I change my Plan participation?	7
2.16	Can I sell my Plan Shares?	7
2.17	What happens if I am participating in the Plan and sell some or all of my Shares in Deterra?	7
2.18	If I cancel my participation in the Plan or sell my Shares, or if Deterra terminates the Plan, what happens to any balance in my Plan account?	8
2.19	What are the tax implication of Plan participation?	8
2.20	Will I receive a dividend statement?	8
2.21	Enquiries	8
	Dividend Reinvestment Plan Rules	9

Interpretation

Capitalised terms not defined in this booklet have the meaning given to them in the Deterra Royalties Limited Dividend Reinvestment Plan Rules ("**Rules**"). These FAQs are for general information only and, to the extent of any inconsistency the Rules prevail.

Disclaimer

This booklet contains information in relation to the Plan. Please read this booklet carefully. A copy of the Rules is included in this booklet, which you should also read carefully before deciding whether to participate in the Plan. The information in this booklet is general only and does not take into account personal circumstances.

Given the complex nature of taxation and other legislation, the diverse taxation and financial circumstances applying to Eligible Shareholders, Deterra Royalties Limited ("**Deterra**") takes no responsibility for any advice expressed or implied in this booklet. Taxation and other laws may also change and Deterra has no obligation to update this booklet to reflect any such changes.

Any information provided by Deterra in this booklet is of a general nature only and does not take into account your personal circumstances. Shareholders should obtain their own professional advice on the financial and tax implication of participating in the Plan.

1 Key features of the Plan

1.1 Reinvestment of dividends

If you are an Eligible Shareholder, the Plan offers a convenient way for you to increase your shareholding in Deterra by reinvesting some or all of your dividends in additional Shares.

Shares will be allocated at an Allocation Price (as defined in the Rules) based on the volume weighted average daily market price of all Shares sold over a period of not less than 5 trading days, as determined by the Deterra Board in accordance with the Rules.

1.2 Participation in the Plan is voluntary

If you don't want to participate in the Plan, you don't have to do anything and you will continue to be paid your dividends in cash.

If you do apply to participate in the Plan, you can change your level of participation, or cancel your participation in the Plan at any time and from time to time, by giving a Notice of Variation to the Share Registry by 5.00pm (Sydney time) on the first Trading Day after the Dividend Record Date for that Dividend.

1.3 Tailoring to individual circumstances

The Plan provides you with flexibility to choose the way in which you receive the benefit of your Dividends in respect of which the Plan applies. If the Plan applies to a dividend, you will have the option of receiving additional Shares, a combination of Shares and cash, or cash only.

1.4 No additional cost to participate

You do not have to appoint a broker and you do not have to pay any brokerage, commission or other transaction costs to participate in the Plan.

1.5 Residual amounts are carried forward

You will only receive a whole number of additional Shares under the Plan. Where the allocation calculation would otherwise result in a fraction of an additional Shares being allocated to you, the residual cash amount attributable to that fraction will be retained (without interest) in your Plan account as a residual positive balance. The total residual positive balance in your Plan account will be carried forward on your behalf to the next dividend in respect of which the Plan applies, for the purposes of calculating the number of additional Shares to be allocated to you under the Plan in respect of that later dividend.

If Deterra terminates the Plan or suspends it for an extended period, any residual positive balance in your Plan account will be paid to you. If you decide to sell all of your shares or cancel your participation in the Plan, any residual positive balance in your Plan account will be taken to be forfeited by you and donated to a charity of Deterra's choice (refer to sections 2.17 and 2.18 of this booklet for further detail).

1.6 Equal ranking

All additional Shares allocated under the Plan will rank equally in all respects with existing Shares.

1.7 Plan statement

A Plan statement will be provided to you as soon as practicable after the time of a Dividend payment in respect of which the Plan applies. Your Plan statement will include details of (among other things) any additional Shares allocated to you under the Plan and any residual positive balance carried forward in your DRP account.

1.8 Rules

The rules of the Plan are set out in the Rules, a copy of which is included at page 9 of this booklet. This 'Key features of the Plan' section of this booklet is only a summary of some of the features of the Plan. Nothing in this section or the 'DRP Election Form' itself is intended to modify or otherwise affect the Rules.

2 Frequently asked questions

2.1 What is the Plan?

The Plan allows holders of ordinary Shares to elect to apply for some or all of your dividends to the purchase of additional Shares instead of receiving cash. It is a convenient and cost-effective method to increase your shareholding in Deterra over time. The number of Shares Participants receive under the Plan will be rounded down to the nearest whole Share, with any residual amount retained in the Participant's Plan account.

The Directors determine whether the Plan will apply in respect of any particular Dividend, and will announce this to the market at the same time as a Dividend is announced.

2.2 Is participation in the Plan voluntary?

Yes. If you do not want to participate in the Plan, you do not have to do anything and you will continue to be paid your Dividends.

2.3 How do Eligible Shareholders participate in the Plan?

You must use a copy of the DRP Election Form to apply to participate in the DRP.

You can elect to participate in the DRP by lodging a DRP Election Form:

- electronically via the website of Deterra's share registry, Computershare (the "Share Registry") at www.computershare.com; or
- completing the physical form which can be obtained from the Deterra website at www.deterraroyalties.com and returning it to the Share Registry on the address shown on the DRP Election Form.

To participate in the Plan for a Dividend, the DRP Election Form must be received before 5.00pm (Sydney time) on the first Trading Day after the Dividend Record Date for that Dividend.

2.4 Do I have to pay to participate in the Plan?

No. You do not have to appoint a broker and you do not have to pay any brokerage, commission or other transaction costs to participate in the Plan.

2.5 Who is eligible to participate in the Plan?

Ordinary shareholders in Deterra who have a registered address in Australia or New Zealand are generally eligible to participate in the Plan unless they hold Shares on behalf of another person who resides outside Australia and New Zealand.

Other shareholders may also be eligible to participate at the Director's discretion.

Please see the Rules for further information about eligibility.

2.6 When do I have to return my DRP Election Form by if I want to participate in the Plan?

For your DRP Election Form to be effective for a particular dividend in respect of which the Plan applies, it must be received by the Share Registry (either in paper format or completed electronically) by 5.00pm (Sydney time) on the first Trading Day after the Dividend Record Date for that Dividend.

If your DRP Election Form is received after this time, it will not become effective until the following dividend in respect of which the Plan applies.

2.7 When will my participation in the Plan begin?

Participation begins with the first Dividend after receipt of your DRP Election Form if it is received before 5.00pm (Sydney time) on the Trading Day after the Dividend Record Date for that Dividend.

2.8 How is the Allocation Price of the Plan Shares calculated?

The Allocation Price will be calculated based on the Average Market Price¹ of Shares sold on the ASX during a period of not less than 5 Trading Days commencing 2 Trading Days after the Dividend Record Date for the relevant Dividend (or as the Directors determine). The Directors may decide that you can acquire the Shares at a discount in respect of any Dividend.

2.9 Do all my Shares have to participate in the Plan?

Eligible Shareholders may elect to participate in the Plan for all or part of their holding, subject to any minimum and/or maximum number of Shares to participate in the Plan as the Directors may specify. There is currently no minimum or maximum number of Shares set for participation in the Plan.

2.10 How many Shares will I receive?

The number of Shares you receive will be calculated by multiplying the number of participating Shares you hold at the Dividend Record Date by the Dividend, deducting any withholding tax or other applicable deductions and then dividing this amount by the Allocation Price of the Plan Shares.

The calculation will be rounded down to the nearest whole number of Shares. Any applicable residual positive balance will be carried forward for you.

2.11 How will I know how many Shares I receive under the Plan?

All participants in the Plan will be sent a statement on the Dividend payment date.

¹ As defined in the Rules, being (in effect) an arithmetic average of the daily volume weighted average market price.

2.12 How will my Plan Shares be treated for the subsequent dividend payments?

If you choose to participate fully in the Plan, all Shares held by you at each Dividend Record Date will be treated as participating in the Plan for that Dividend.

If you choose partial participation, only the number of Shares you have specified on your DRP Election Form (or subsequent Notice of Variation) will be Plan Shares.

2.13 What if I have more than one shareholding in Deterra?

You will need to lodge a separate DRP Election Form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

2.14 Can the Plan be changed, suspended or terminated?

The Directors may vary the Rules or suspend or terminate the Plan at any time. If this occurs, the Directors will notify participants in the Plan and Eligible Shareholders in accordance with the Rules.

2.15 How can I change my Plan participation?

You can change your participation or withdraw from the Plan by completing a Notice of Variation and lodging it with the Share Registry. To be effective for a future Dividend, the Notice of Variation must be received before 5.00pm (Sydney time) on the first Trading Day after the Dividend Record Date for that Dividend.

2.16 Can I sell my Plan Shares?

You can sell your Plan Shares at any time.

If you dispose of some of your Shares and do not notify the Share Registry otherwise, the Shares disposed of will be taken to be, firstly Shares which are not participating in the Plan and then, if relevant, Shares that are participating in the Plan.

If you sell participating Shares after the Dividend Record Date for a Dividend, the Dividend will still be reinvested under the Plan unless otherwise notified to the Share Registry before 5.00pm (Sydney time) on the first Trading Day after the Dividend Record Date for that Dividend.

2.17 What happens if I am participating in the Plan and sell some or all of my Shares in Deterra?

Unless you have given sufficient notice to the contrary beforehand, the shares disposed of will be treated, to the extent possible, as coming from any Shares that do not participate in the Plan and the balance, if any, will be treated as coming from your Shares that do participate. If you have ceased to hold any Shares by the time of a record date in respect of which the Plan applies, you are deemed to have terminated your participation in the Plan at that Dividend Record Date, any residual positive balance in your Plan account will be taken to be forfeited by you and donated to a charity of Deterra's choice (refer to section 1.5 of this booklet for further detail).

2.18 If I cancel my participation in the Plan or sell my Shares, or if Deterra terminates the Plan, what happens to any balance in my Plan account?

If Deterra terminates the Plan, any residual positive balance in your Plan account will be paid to you. If you cancel your participation in the Plan or if you sell all of your Shares, any residual positive balance in your Plan account will be taken to be forfeited by you and donated to a charity of Deterra's choice (refer to section 1.5 of this booklet for further detail).

2.19 What are the tax implication of Plan participation?

- **Australian shareholders:** Dividends reinvested under the Plan are treated for tax purposes in the same way as cash dividends received on shares which are not participating in the Plan. On 16 February 2023, the Federal Government introduced a bill which would prevent a shareholder being entitled to franking credits where the distribution to securityholders is funded by particular capital raising activities. Although the proposed legislation is not intended to apply to ordinary dividends, it is broad, and the impact will depend on the final enacted legislation. These comments are general in nature only. You should seek professional taxation advice in relation to your individual circumstances.
- **New Zealand shareholders:** Any dividends reinvested on your behalf under the Plan will be taxable to you at your marginal tax rate. You may need to include those dividends (plus any Australian withholding tax deducted and converted to New Zealand dollars at the time of distribution) in your income tax return. If you are a natural person shareholder, you may instead include those dividends in your IRD "pre-populated account" following the end of the relevant income year (broadly speaking, this is required if you have more than NZ\$200 of income for the income year that has not been subject to withholding tax in New Zealand). Any Australian withholding tax deducted from the dividend can be credited against your income tax liability, although the tax credit cannot exceed your New Zealand tax liability on the dividend. You will not be able to apply any franking credits attached to the dividend against your New Zealand tax liability. Deterra takes no responsibility for the taxation consequences of shareholders participating in the Plan, and recommends you obtain professional taxation advice. These comments apply to shareholders who are New Zealand residents for tax purposes and who are not transitional residents. They are general in nature only. You should seek professional taxation advice in relation to your individual circumstances.

2.20 Will I receive a dividend statement?

After each allocation of shares under the Plan, a Dividend statement will be provided to you in accordance with the manner you ordinarily receive notices from Deterra showing full details of Shares allocated to you under the Plan. This statement should be kept for your taxation purposes.

2.21 Enquiries

If you have further enquiries (other than concerning taxation) about how the Plan operates and how you can participate, please contact Deterra's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or via email at web.queries@computershare.com.au.

Dividend Reinvestment Plan Rules

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Deterra Royalties Limited

ACN 641 743 348

Dated 16 August 2024

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Dividend reinvestment plan rules

Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
2	Commencement of Plan	3
3	Eligibility and participation in the Plan	3
3.1	Eligible Shareholders	3
3.2	No transfer	3
3.3	DRP Election Form	3
3.4	Joint holders	3
3.5	Electronic facility	4
3.6	Multiple shareholding accounts	4
4	Degree of participation	4
4.1	Participation	4
4.2	Broker, trustee or nominee accounts	4
4.3	Limited participation	5
4.4	Application taken to be for full participation	5
5	Acceptance of applications	5
5.1	Director's discretion	5
5.2	Rejection of DRP Election Form	5
5.3	Effectiveness of DRP Election Form	5
5.4	Record of DRP Participation	5
5.5	Significance of applying	6
6	Reinvestment of Dividends	6
6.1	Reinvestment	6
6.2	Plan accounts	7
6.3	Entitlement formula	7
6.4	No discount unless otherwise determined	8
6.5	Residual positive balance	8
6.6	Statements	9
6.7	Equal ranking	9
6.8	Allocation of Shares and despatch of statements	9
6.9	Quotation on ASX	9
6.10	Underwriting	9
7	Variation or termination of participation	9
7.1	Notice of Variation	9
7.2	Participation taken to be terminated	10
7.3	Part disposal and no notice	10
7.4	Termination on death or bankruptcy	10
8	Modification, suspension and termination of the Plan	10
8.1	Directors may act	10

8.2	Modification	10
8.3	Suspension	11
8.4	No Dividends during suspension	11
8.5	Recommencement	11
9	General	11
9.1	Notice	11
9.2	Provision of notices	11
9.3	No liability	11
9.4	Omission or non-receipt of notice	12
10	Administration of the Plan	12
11	Participants to be bound	12
12	Tax	12
13	Costs to Participants	12
14	Governing law	12
15	Additional information	13

Dividend Reinvestment Plan Rules

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Allocation means the issue of Shares to a Participant under the Plan or the transfer of Shares acquired for the purposes of the Plan to a Participant, as the case may be. **Allocate** and **Allocated** have a corresponding meaning.

Allocation Price means, in respect of any Shares Allocated under the Plan, the Average Market Price during a period of not less than 5 Trading Days or as determined by the Directors, commencing 2 Trading Days after the Dividend Record Date for the relevant Dividend, or any other date as determined by the directors in respect of the relevant Dividend, less any discount determined by the Directors under Rule 6.4 or such other price as determined by the Directors in their absolute discretion.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange as appropriate.

Average Market Price means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent or such other number of decimal places as the Directors may determine) of all Shares sold on-market on the ASX and, if the Directors determine, Cboe or such other platform or system, excluding:

- (a) any special crossings, crossings prior to the commencement of the open state or normal trading, overnight crossings, crossings during the overnight trade, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from an ASX volume weighted average price calculation; and
- (b) any other sales which the Directors consider may not be fairly reflective of genuine supply and demand.

The Average Market Price will be calculated by the Directors, or a person nominated by the Directors, by reference to any information the Directors, or the person nominated by the Directors, approves for the purpose. A determination by the Directors, or the person nominated by the Directors, of the price binds all Participants.

Board means the board of Directors of the Company.

Cboe means Cboe Australia Pty Ltd (ACN 129 584 667) or the securities market operated by it, as appropriate.

Company means Deterra Royalties Limited (ACN 641 743 348).

Constitution means the constitution of the Company as amended from time to time.

Directors means the directors of the Company acting as a board or any duly appointed committee of the Board.

Dividend means a cash dividend or cash component of a dividend payable or paid by the Company.

Dividend Record Date in respect of a Dividend, means the date and time, as determined by the Directors, that a person holds, or is taken to hold, Shares for the purposes of determining their entitlement to the relevant Dividend.

DRP Election Form means the application to participate in the Plan in respect of a particular shareholding account in the form that the Directors from time to time approve.

Eligible Shareholder means a person who, as at the relevant Dividend Record Date, was recorded in the Company's share register as the holder of Shares and who:

- (a) has a registered address, as at the relevant Dividend Record Date, in Australia or New Zealand, unless that person only holds Shares on behalf of another person who resides outside Australia and New Zealand and who would not themselves be an Eligible Shareholder under this definition; or
- (b) the Directors determine, in their absolute discretion, can participate in the Plan, and be made an offer or invitation to participate in the Plan, lawfully and practicably and without requiring compliance with conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous,

subject always to the absolute discretion of the Directors to determine whether any particular person is an Eligible Shareholder at any time.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX, each as modified to the extent of any express written waiver by ASX.

Notice of Variation means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares or to withdraw them from the Plan.

Participant means an Eligible Shareholder whose application to participate in the Plan in respect of Shares held in a particular shareholding account has been accepted by the Directors.

Plan means the Deterra Royalties Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account of a Participant which are designated by a Participant (or otherwise in accordance with these Rules) as being Shares the Dividends on which are to be applied to acquire Shares under the Plan, subject to and in accordance with these Rules.

Rules means the rules of the Plan as varied from time to time.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) or any other share registry that maintains the Share register of the Company.

Shares means fully paid ordinary shares in the capital of the Company, and any other shares in the capital of the Company that the Directors decide are eligible for participation in the Plan.

Trading Day means Monday to Friday inclusive, except any day that ASX declares is not a trading day.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

- (a) the word “person” includes a body corporate, a partnership and joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person’s legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and
- (g) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions.

2 Commencement of Plan

The Directors may determine the date on which the Plan and these Rules will commence operation.

3 Eligibility and participation in the Plan

3.1 Eligible Shareholders

The Company may from time to time invite Eligible Shareholders to participate in the Plan.

3.2 No transfer

Participation in the Plan is optional and is not transferable.

3.3 DRP Election Form

Subject to Rule 3.5, to apply to participate in the Plan, Eligible Shareholders must complete, authenticate (by signature or any means authorised by the Directors from time to time) and lodge a DRP Election Form with the Share Registry.

3.4 Joint holders

Subject to Rule 3.5, all joint holders of Shares must authenticate a DRP Election Form in accordance with Rule 3.3 for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.

3.5 Electronic facility

The Directors may determine that Eligible Shareholders can lodge DRP Election Forms (and Notices of Variation under Rule 7.1) electronically or through any other means as determined by the Directors from time to time, including through the Company's website or through the website or other electronic facility of an authorised third party.

Any DRP Election Forms (and Notices of Variation) lodged electronically must comply with the terms and conditions of the relevant facility.

3.6 Multiple shareholding accounts

If an Eligible Shareholder holds shares in more than one shareholding account, the Eligible Shareholder must lodge a separate DRP Election Form for each holding of Shares in relation to which they wish to participate in the Plan.

4 Degree of participation

4.1 Participation

An Eligible Shareholder who wishes to participate in the Plan must elect on their DRP Election Form the degree to which they wish to participate in the Plan. Subject to any minimum and/or maximum number of Shares that may be or become Plan Shares determined by the Directors from time to time in respect of an Eligible Shareholder, participation in the Plan may be either:

- (a) full participation for all the Participant's Shares held in the relevant shareholding account from time to time, however acquired (including Shares Allocated under the Plan); or
- (b) partial participation for a specific number of Shares held in the relevant shareholding account, as nominated by the Participant. If at the Dividend Record Date for a Dividend, the number of Shares held by the Participant in the relevant shareholding account is fewer than the nominated number, then the Plan will apply only to that lesser number for that Dividend. Any additional Shares subsequently acquired by the Participant, whether under the Plan or otherwise, will not participate in the Plan unless the Participant submits a Notice of Variation in accordance with Rule 7.1

4.2 Broker, trustee or nominee accounts

If:

- (a) a shareholding account appearing in the Company's share register relates to a broker's clearing account, trustee, or nominee; and
- (b) the broker, trustee or nominee:
 - (i) notifies the Share Registry that the relevant Shares are held for a number of different persons; and
 - (ii) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then, unless the Board determines otherwise, each such holding shall, as at that Dividend Record Date, be taken to represent a separate Eligible Shareholder for the purpose of the minimum and/or maximum number of Shares that the

Directors determine will become Plan Shares in accordance with Rule 4.1 (if any), and these Rules will be read and interpreted accordingly.

4.3 Limited participation

Despite Rule 4.1, the Directors may at any time by written notice to Eligible Shareholders limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan.

4.4 Application taken to be for full participation

Despite Rule 4.1, a DRP Election Form received by the Company is taken to be an application for full participation in the Plan for all shareholding accounts of the relevant Eligible Shareholder if that Eligible Shareholder does not clearly indicate on their DRP Election Form the election regarding the degree of participation in the Plan.

An Eligible Shareholder is not entitled to notice under this Rule 4.4.

5 Acceptance of applications

5.1 Director's discretion

The Directors may in their absolute discretion accept or refuse any DRP Election Form, or terminate participation in the Plan by any Participant, without having to give any reason for their decision.

5.2 Rejection of DRP Election Form

If the Directors refuse to accept a DRP Election Form, or terminate participation in the Plan by a Participant, the Company must notify the relevant Eligible Shareholder or Participant as soon as it is reasonably practicable that their DRP Election Form has been rejected.

5.3 Effectiveness of DRP Election Form

Subject to Rule 5.1, an Eligible Shareholder's participation in the Plan commences from the first Dividend payment after the Company receives and accepts their DRP Election Form, provided it is received no later than 5pm (Sydney time) on the first Trading Day after the Dividend Record Date for the Dividend and continues until the earlier of:

- (a) the DRP Election Form being superseded by a later Notice of Variation;
- (b) the Participant terminating their participation in the Plan;
- (c) the Participant's participation in the Plan being terminated by the Directors; or
- (d) the Plan being suspended or terminated.

5.4 Record of DRP Participation

- (a) The Company will establish and maintain a Plan account for each shareholding account of each Participant.
- (b) The Company will record, for each shareholding account of each Participant, particulars of:

- (i) the name and address of the Participant; and
 - (ii) the number of Plan Shares held by the Participant in that shareholding account from time to time.
- (c) The Company's records will be conclusive evidence of the matters recorded.

5.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 3, an applicant:

- (a) represents to the Directors that it is an Eligible Shareholder;
- (b) authorises the Company (and its Directors, officers or agents) to correct any error in, or omission from, the applicant's DRP Election Form or any Notice of Variation;
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election Form or any Notice of Variation is valid, in accordance with these Rules, even if the DRP Election Form or Notice of Meeting is incomplete, contains errors or is otherwise defective;
- (d) agrees to the appointment of the Share Registry, or any other nominee (including a broker) appointed by the Company or Share Registry, as the applicant's agent to acquire Shares in the event that the Plan is to be satisfied by way of transfer of existing Shares (and for the avoidance of doubt, the applicant agrees to the agent taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- (e) acknowledges that the Directors may reject any DRP Election Form or Notice of Variation;
- (f) acknowledges any discount applicable under Rule 6.4, may be different from one Dividend to the next;
- (g) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan, or in relation to any advice given with respect of participation in the Plan;
- (h) acknowledges that none of the Directors, the Company or the Share Registry have provided the applicant with any investment advice or financial product advice or has any obligation to provide any investment advice or financial product advice concerning the applicant's decision to apply to participate in the Plan; and
- (i) unconditionally agrees to the Rules.

6 Reinvestment of Dividends

6.1 Reinvestment

- (a) The Directors may determine whether to Allocate Shares by issuing new Shares to a Participant or by transferring Shares to a Participant, or a combination of both, to satisfy the obligations of the Company under these Rules from time to time.

- (b) Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares under the Plan.
- (c) Any portion of a Participant's Dividends on Plan Shares:
 - (i) which is deductible by the Company from the Dividends payable to that Participant in respect of withholding tax; or
 - (ii) which the Company is otherwise entitled or required to withhold or deduct or retain for any reason from the Dividends payable to that Participant,
 will not be applied to acquire Plan Shares.

6.2 Plan accounts

At the time of each Dividend payment, the Directors will:

- (a) determine the Dividend payable in respect of the Plan Shares held in each Plan account which may be reinvested under the Plan (before any deduction referred to in paragraph (b) below);
- (b) determine any amount to be withheld or deducted under Rule 6.1, and any other sum the Company is entitled to retain in respect of the Plan Shares in each Plan account;
- (c) in respect of each Plan account, credit the amount referred to in paragraph (a) above and debit any relevant amount referred to in paragraph (b) above;
- (d) in respect of each Plan account, determine the maximum whole number of Shares which can be acquired by the Relevant Participant under these Rules, by using the amount in the Participant's Plan account (following the steps referred to in paragraphs (a) to (c) above) and the Allocation Price for those Shares;
- (e) on behalf of and in the name of the Participant, subscribe for or cause the acquisition via transfer of the number of Shares determined under paragraph (d) above and debit the aggregate Allocation Price for those Shares against the balance in the Participant's Plan account; and
- (f) carry forward any residual positive balance.

6.3 Entitlement formula

The number of Shares Allocated to each Participant in respect of a Dividend payment will be the whole number of Shares equal to, or when not a whole number, the nearest whole number of Shares (rounded down) calculated in accordance with the formula below and Rule 6.5:

$$\text{Number of shares} = \frac{D - T + R}{A}$$

where:

- D** is the aggregate amount of the Dividends payable on the Participant's Plan Shares as at the Dividend Record Date for that Dividend which may be reinvested under the Plan;

- T** is any withholding tax or other amount the Company is entitled to withhold, deduct or retain in relation to the Dividends or the Plan Shares;
- R** is the residual positive balance carried forward in the Participant's Plan account (if applicable);
- A** is the Allocation Price.

Shares will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any applicable law.

6.4 No discount unless otherwise determined

No discount will apply for the purposes of calculating the Allocation Price unless the Directors determine otherwise. If the Directors resolve to apply a discount for the purposes of calculating the Allocation Price, the discount must not exceed a percentage amount determined by the Directors from time to time.

Any discount determined by the Directors for a particular Dividend may differ from any discount determined by the Directors for any other Dividend.

The discount determined for a particular Dividend:

- (a) may be nil; and
- (b) may be varied by announcement on the Company's website and to ASX at any time, but any variation will not apply to Dividends already announced.

6.5 Residual positive balance

- (a) Subject to Rule 6.5(b), if the number of Shares Allocated under the Plan to any Participant is the nearest whole number below the number determined in accordance with Rule 6.3, then the difference between the positive balance of the Participant's Plan account (before Allocation) and the aggregate Allocation Price for those Shares will be recorded as a residual positive balance in the Participant's Plan account and will be carried forward, on behalf of the Participant, to the next Dividend. No interest will accrue in respect of a residual positive balance recorded in the Participant's Plan account. When participation in the Plan terminates, any residual positive balance held in the Participant's Plan account will be paid to the Participant.
- (b) Notwithstanding Rule 6.5(a), if:
 - (i) the Participant terminates its Participation in the Plan in accordance with Rule 7.1(b), 7.2 or 7.4, the Participant will forfeit the residual positive balance in the Participant's Plan account and the Company will donate the balance to one or more charities chosen by the Directors in their absolute discretion from time to time; or
 - (ii) the Plan is suspended for an extended period of time or terminated in accordance with these Rules (save for termination by the Participant as contemplated in Rule 6.5(b)(i)), any residual positive balance held in the Participant's Plan account at the time of suspension or termination, will be paid to the Participant.

6.6 Statements

As soon as practicable after each Allocation of Shares under the Plan, the Company will send to each Participant, for each shareholding account in which the Participant holds Plan Shares, a statement setting out:

- (a) the number of the Participant's Plan Shares on the Dividend Record Date for the relevant Dividend;
- (b) the aggregate amount of the Dividends payable in respect of that Participant's Plan Shares which has been applied towards acquiring additional Shares under the Plan;
- (c) if applicable, the amount of any withholding tax or other amount which has been withheld, deducted or retained from the Dividend payment on the Participant's Plan Shares under Rule 6.2(b);
- (d) the number and Allocation Price of additional Shares acquired by that Participant under the Plan, and the date they were acquired by that Participant under the Plan;
- (e) the total number of Shares (including Plan Shares) in respect of which that Participant is the registered holder in the shareholding account; and
- (f) the amount of any residual positive balance for that Participant (if applicable).

6.7 Equal ranking

All Shares Allocated under the Plan will rank equally in all respects with existing Shares which are in the same class of securities.

6.8 Allocation of Shares and despatch of statements

Shares to be Allocated under the Plan will be Allocated within the time required by ASX. Shareholder statements for those Shares will be despatched as soon as practicable after the Allocation.

6.9 Quotation on ASX

The Company must apply to ASX for official quotation of any Shares issued under the Plan, if other Shares of the Company are quoted at that time.

6.10 Underwriting

The Directors may arrange for the Plan to be partially or fully underwritten in respect of any Dividend, with one or more underwriters.

7 Variation or termination of participation

7.1 Notice of Variation

By lodging with the Company a Notice of Variation, a Participant may:

- (a) increase or decrease the number of its Plan Shares; or
- (b) terminate its participation in the Plan.

Subject to Rule 3.5, a Notice of Variation must be lodged for each shareholding account in which a Participant holds Plan Shares. To be effective for a future Dividend, the Notice of Variation must be received by the Share Registry no later than 5pm (Sydney time) on the first Trading Day after the Dividend Record Date for that Dividend.

7.2 Participation taken to be terminated

If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares, the Participant is taken to have terminated participation in the Plan on the last date when the Company registered a transfer of the Participant's Shares.

A Participant is taken to have terminated their Participation in the Plan upon the Participant ceasing to be an Eligible Shareholder.

7.3 Part disposal and no notice

When a Participant disposes of part of the Participant's holding of Shares, and does not notify the Company otherwise, the Shares disposed of, to the extent possible, will be taken to be:

- (a) first, Shares which are not Plan Shares; and
- (b) secondly, Plan Shares.

7.4 Termination on death or bankruptcy

If a Participant dies, their participation in the Plan terminates when the Company receives written notice of their death. If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Company receives a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan, provided the remaining holder or all remaining joint holders are Eligible Shareholders.

8 Modification, suspension and termination of the Plan

8.1 Directors may act

The Plan may be:

- (a) modified (including by variation of the Rules);
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Directors at any time.

8.2 Modification

If the Plan or these Rules are modified, a Participant continues to participate in the Plan unless the Participant terminates their participation in the Plan by submitting a Notice of Variation in accordance with Rule 7.1 or is taken to have terminated its participation under Rule 7.2 or Rule 7.4.

8.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Shares are taken not to be Plan Shares for the purpose of any Dividend that is determined and paid while the Plan is suspended.

8.4 No Dividends during suspension

While the Plan is suspended, Dividends on Plan Shares will not be applied on any Participant's behalf in acquiring Shares under the Plan.

8.5 Recommencement

If the Plan is recommenced following a suspension, all prior DRP Election Forms and Notices of Variation by Participants will be reinstated and will be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless determined otherwise by the Directors and notified to Participants in accordance with Rule 9.

9 General

9.1 Notice

The Company will give notice of any:

- (a) **Termination of the Plan** to Participants before the effective date of the termination;
- (b) **variation of the Plan or Rules** (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Shareholders Participants before the effective date of the variation; and
- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

9.2 Provision of notices

Notice may be provided by the Company to Eligible Shareholders in any manner (including, but not limited to, by public announcement, notice on the Company's website, announcement to ASX, advertisements in any newspapers circulating generally in Australia, notice on the Company's website or by written notices by post or email) which the Directors consider appropriate to bring the termination, variation, suspension or recommencement to the notice of the Participants or Eligible Shareholders, as the case may be, having regard to the nature of the event for which notice is being given and other relevant circumstances.

9.3 No liability

No liability will arise on the part of, or right of action against, the Company or its Directors, officers, employees, representatives or agents as a result (directly or indirectly) of:

- (a) the establishment and operation of the Plan, and any participation (or refusal to accept, or termination of, participation) in the Plan; or
- (b) any variation, suspension, recommencement or termination of the Plan.

9.4 Omission or non-receipt of notice

The accidental omission to give any notice under these Rules, including notice of any participation limits, variation, suspension or termination of the Plan or participation in the Plan to any Participant or Eligible Shareholder or the non-receipt of any notice by any Participant or Eligible Shareholder, will not invalidate the notice or the effect of the notice including notice of any participation limits, variation, suspension or termination of the Plan or participation in the Plan, as the case may be.

10 Administration of the Plan

The Directors will administer the Plan in accordance with the Listing Rules, the Constitution and applicable law. The Directors have the power to:

- (a) determine procedures for the administration of the Plan consistent with these Rules;
- (b) settle in any manner as they think expedient or appropriate any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan, whether generally or in relation to any Eligible Shareholder or Participant or any Shares. Any determination of the Directors is conclusive and binding on all Eligible Shareholders, Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under the Plan and these Rules.

11 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

12 Tax

None of the Company or its Directors, officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the taxation liabilities of Participants; or
- (b) represent or warrant that a Participant will gain any taxation advantage, or will not incur any taxation liability or disadvantage, as a result of participation in the Plan.

13 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares Allocated under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

14 Governing law

These Rules will be governed by and construed in accordance with the laws of Western Australia.

15 Additional information

A copy of the Company's most recent annual report, financial statements and these Rules are available to every Eligible Shareholder free of charge from the Company's website (<https://www.deterraroyalties.com/investors/>) or on request by contacting the Share Registry.