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ASX: DRR

PORTFOLIO UPDATE: LITHIUM AMERICAS RECEIVES US$435 MILLION FIRST DRAW OF US$2.23 BILLION DOE LOAN FOR THACKER PASS CONSTRUCTION

Deterra Royalties Limited (ASX: DRR) ("Deterra", or "the Company") is pleased to note the recent update from Lithium Americas Corporation ("LAC"), project operator of the Thacker Pass Lithium Project ("Thacker Pass", or "the Project") located in Nevada, USA[1].

Deterra holds an effective 4.8% gross revenue royalty over Thacker Pass, reducing to an effective 1.05% gross revenue royalty after the expected exercise of a partial royalty buyback, which would see US$13.2 million paid to Deterra.

KEY HIGHLIGHTS[1]

- LAC has received its first drawdown of US$435 million ("First Draw") from its US$2.23 billion loan from the U.S. Department of Energy (the "DOE") (the "DOE Loan") to finance construction of the Phase 1 processing facilities at Thacker Pass.
- LAC has the ability to draw on the DOE Loan as frequently as monthly, as needed, subject to satisfaction of customary conditions for this type of construction loan included in the DOE Loan documentation.
    - There are no financial model bringdown requirements for subsequent draws.
- The First Draw of the DOE Loan, together with the 5% equity positions the DOE will receive in both LAC and the Thacker Pass Joint Venture, reinforces the US government's support for Thacker Pass as a project of strategic importance.

Julian Andrews, Managing Director and Chief Executive Officer of Deterra commented:

"We congratulate Lithium Americas on this important milestone at Thacker Pass – a long-life, low-cost lithium project underpinned by the world's largest measured lithium resource, located in a Tier 1 jurisdiction and with strong US government and customer support.

The US$435 million First Draw is another important step in the development of Phase 1 of the Project, which remains on track for completion in late 2027 and gives the joint venture partners the ability to accelerate major construction[2].

Each significant milestone at Thacker Pass demonstrates the power of a royalty investment, as the

[1] Source: Lithium Americas Corporation announcement dated 20 October 2025
[2] Source: Lithium Americas Corporation presentation dated 30 September 2025

project advances with no additional capital outlay from the Company.

We look forward to further updates as Lithium Americas advances toward becoming one of the world's largest lithium producers."

PROJECT HIGHLIGHTS[3]

- Thacker Pass contains the largest measured lithium reserve and resource in the world, with a non-JORC Proven and Probable mineral reserve estimate of 14.3 million tonnes lithium carbonate equivalent ("LCE") and non-JORC Measured and Indicated mineral resource estimate of 44.5 million tonnes LCE[4].
- LAC is targeting 160,000 tonnes-per-year of battery-quality lithium carbonate production to be developed in four phases, with Phase 1 targeting LCE production of 40,000 tonnes-per-year.
- Project economics outline an 85-year life of mine and optimised production scenario for years 1-25 with C1 operating costs of US$6,238/tonne LCE, making Thacker Pass one of the lowest-cost expected producers.

DOE LOAN HIGHLIGHTS[5]

- The US$2.23 billion DOE Loan includes principal of US$1.97 billion and estimated capitalised interest during construction of US$256 million. The interest rate that will be applied to amounts drawn under the DOE Loan is the applicable long-dated U.S. Treasury rate on the date of each draw with 0% spread.
- The DOE Loan tenor is approximately 23 years from date of first draw. Scheduled repayments of principal and interest are expected to commence in January 2029. LAC may prepay the DOE Loan at any time, subject to certain conditions, by paying principal plus accrued interest on outstanding advances.

This document was approved and authorised for release by Deterra's Managing Director.

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[3] Source: Lithium Americas Corporation NI 43-101 technical report dated effective December 31, 2024
[4] The mineral reserve and mineral resource estimates for Thacker Pass are not reported in accordance with the JORC Code. The mineral resources and reserve estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and the S-K 1300 regulations for the US Securities Act of 1933
[5] Source: Lithium Americas Corporation announcement dated 20 October 2025

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.

Based 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 hub[6], operated by BHP, the world's largest mining company[7]. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply[8] and has a multi-decade asset life[9].

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 Resource Partners.[10] The project is targeting a 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 life.[11]

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

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[6] BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022
[7] By market capitalisation
[8] Wood Mackenzie global iron ore strategic planning outlook Q2 2025
[9] BHP marks official opening of South Flank – BHP media release 4 October 2022
[10] Lithium Americas Corporation announcement dated 15 May 2025
[11] Lithium Americas Corporation announcement dated 7 January 2025