ASX: DRR

30/01/2026

DECEMBER 2025 QUARTER PORTFOLIO UPDATE

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) is pleased to provide a portfolio update for the quarter ended 31 December 2025.

1. HIGHLIGHTS

- Portfolio revenue:
  - Mining Area C (**MAC**) delivered strong iron ore revenue royalties of A$62 million up 15% on prior quarter on record sales volumes and higher realised pricing; and
  - Other producing operations generated royalties of A$0.9 million combined.
- Lithium Americas Corporation (**LAC**) and strategic partner General Motors Holdings LLC (**GM**) finalised and received the first draw of US$435 million (**First Draw**) on the US$2.23 billion U.S. Department of Energy (**DOE**) loan (**DOE Loan**)[1]:
  - The DOE will receive a 5% equity stake in both LAC and the Thacker Pass project joint venture (**JV**).
  - Project construction activities well progressed[2]:
    - Project de-risking continues with ~80% detailed engineering complete;
    - Bechtel appointed as EPCM contractor with US$720 million of construction capital costs and other project-related costs capitalised to 30 September 2025; and
    - First lithium carbonate equivalent (**LCE**) production targeted for the end of 2027.
- Non-executive Director, Mr Jason Neal, appointed as interim Managing Director and CEO while Deterra completes the executive search process for the Company's next Managing Director and CEO.

Jason Neal, Interim Managing Director and Chief Executive Officer of Deterra commented:

"The quarter showcased the strong, consistent cashflow from our foundation asset, MAC, underpinned by record quarterly sales, as well as a strong pricing environment.

"Throughout the quarter, the Thacker Pass Lithium Project continued to advance toward first production and cashflow on our royalty. Project development is tracking well against the late CY27 target of first lithium carbonate production. The US$435 million First Draw of the DOE Loan, and the equity positions taken by the DOE in LAC and the JV, provide pathways for the JV operators to accelerate the production timeline and reinforces the US government's support of Thacker Pass as

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[1] Lithium Americas Corporation announcement dated 20 October 2025
[2] Lithium Americas Corporation announcement and presentation dated 13 November 2025

a project of strategic importance.

"With our strong balance sheet, we will continue to drive value from our core MAC and Thacker Pass royalties and earlier stage royalty assets, while also diligently pursuing opportunities for royalty investments and financing through the strict lens of shareholder value creation."

2. DETERRA ROYALTY REVENUE

	Quarter				Year to Date		
AU$ million (unaudited)	**Q2 FY26**	**Q1 FY26**	**Q2vQ1 FY26**	**Q2 FY25**	**HY26**	**HY25**	**HY26 v HY25**
Mining Area C							
Royalty revenue[3]	62.0	54.0	15%	53.0	116.0	103.7	12%
Capacity payments[4]	-	-	-	-	-	-	-
Other royalties	0.9	0.3	199%	1.0	1.2	1.5	(21%)
Total	62.9	54.3	16%	54.1	117.2	105.2	11%
Disposed assets							
Gold offtake portfolio[5 6 7]	n/a	4.2	n/a	5.2	4.2	7.2	n/a

3. PORTFOLIO HIGHLIGHTS

3.1 Record sales volumes and strong pricing from Mining Area C Iron Ore Mine

MAC achieved record quarterly sales in the December 2025 quarter. Production was 38.0mwmt (100% basis), an increase of 10% on the prior quarter, sales increased by 9% on the prior quarter and implied average iron ore pricing increased by 6% to A$143/t.

	Quarter ended						Year to Date		
	Dec 2024	**Mar 2025**	**Jun 2025**	**Sept 2025**	**Dec 2025**	**Q2vQ1 FY26**	**HY26**	**HY25**	**Var %**
MAC production (100% basis, Mwmt)[8]	34.8	32.8	38.6	34.6	38.0	10%	72.6	68.7	6%
MAC sales (Mdmt)[9]	32.1	29.8	35.1	32.4	35.3	9%	67.7	63.6	6%
Implied average revenue/tonne (A$)	134.2	151.5	139.0	135.2	142.8	6%	139.2	132.3	5%

[3] Iron ore sales typically reflect average iron ore index prices for the month of shipping, with adjustments for ore quality. Deterra's royalty receipts are based on sales invoiced during the period which may reflect, in part, provisional pricing. Accordingly, quarterly revenues can be impacted by the timing of adjustments to align achieved pricing to provisional pricing from the prior quarter

[4] Capacity payments are determined for the year ended 30 June and reported in the June quarter

[5] Net realised margin

[6] USD revenue converted at AUD:USD 0.6567 for December 2025 Quarter

[7] Gold offtakes acquired as part of the Trident portfolio and consolidated from 2 September 2024 until disposal in September 2025, see Deterra ASX announcements dated 24 September 2025 and 29 September 2025

[8] BHP operational review for half-year ended 31 December 2025 and similar prior operational reviews

[9] MAC sales volumes are reported on a dry basis and will vary from BHP reported production due to product moisture factors and the timing of sales and inventory movements in any reporting period

Deterra receives a royalty of 1.232% of Australian dollar denominated quarterly FOB revenue from the MAC royalty area. Additional one-off capacity payments of A$1 million per one million dry metric tonne (Mdmt) increase in annual mine production are determined for the period ending 30 June. The current demonstrated annual capacity level is 138Mdmt.

3.2 US$435 million first draw down from DOE Loan and construction updates[10]

LAC has received the First Draw of US$435 million from its US$2.23 billion DOE Loan to finance construction of the 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 JV, reinforces the US government's support for Thacker Pass as a project of strategic importance.

Construction at Thacker Pass is well under way, with US$720 million of construction capital costs and other project-related costs capitalised as at 30 September 2025. The US$435 million First Draw provides the ability to accelerate major construction which is targeting completion in late 2027. Bechtel has been appointed the EPCM contractor for construction of Phase 1. Project execution is substantially de-risked with ~80% detailed engineering complete and c700 workers on site.

Thacker Pass has the world's largest measured lithium resource and reserve[11], targeting total production capacity of 160,000 tonnes per annum (**tpa**) of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each. The latest NI 43-101 (non-JORC) technical report for the project includes project economics for expansion potential to 160,000 t/y Li_2CO_3 over an 85-year mine life, and C1 operating costs for years 1-25 of US$6,238/tonne. Thacker Pass utilises proven technology and equipment with no novel equipment required and the flowsheet consists of standard equipment that has been proven for decades.

Deterra holds a 4.8% gross revenue royalty over Thacker Pass (reducing to 1.05% gross revenue royalty, after expected exercise of a partial royalty buyback, which would see US$13.2 million paid to Deterra at or around the time of first production).

3.3 Development Portfolio Updates:

- **Paradox Lithium Project Royalty, Utah USA** –

  Anson Resources Limited (ASX: ASN) (**Anson**) is focused on developing the Paradox Lithium projects in Utah USA, which includes the Green River Lithium Project (**Green River**). Anson have a non-binding Memorandum of Understanding to develop a direct lithium extraction plant at Green River with POSCO Holdings Inc (**POSCO**) to be funded entirely by POSCO[12]. Cooperation between the parties has strengthened through detailed engineering assessments and senior-level engagement, supporting POSCO's ongoing

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[10] Lithium Americas announcement and presentation dated 13 November 2025
[11] Lithium Americas Corporation announcement dated 7 January 2025
[12] Anson Resources announcement dated 30 June 2025

evaluation of the project, and POSCO has advised that completion of its due diligence and internal approval process is now expected in Q1 2026[13].

Anson has an offtake agreement for the supply of battery-grade lithium carbonate with LG Energy Solution providing for the supply of up to 4,000 dry metric tpa of battery-grade lithium carbonate produced at the Paradox Basin Lithium Project, expected to commence in 2028, representing approximately 40% of the Project's start-up production capacity of ~10,000tpa[14].

Deterra holds a 2.5% NSR royalty over all projects owned by Anson in the Paradox Basin.

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

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[13] Anson Resources announcement dated 16 December 2025
[14] Anson Resources announcement dated 24 September 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[15], operated by BHP, the world's largest mining company[16]. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply[17] and has a multi-decade asset life[18].

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[19]. 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[20].

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

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[15] BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022
[16] By market capitalisation
[17] Wood Mackenzie global iron ore strategic planning outlook Q2 2025
[18] BHP marks official opening of South Flank – BHP media release 4 October 2022
[19] Lithium Americas Corporation announcement dated 15 May 2025
[20] Lithium Americas Corporation announcement and presentation dated 13 November 2025