

31/10/2025

ASX: DRR

SEPTEMBER 2025 QUARTER PORTFOLIO UPDATE

Deterra Royalties Limited (ASX: DRR) (**Deterra or Company**) is pleased to provide a portfolio update for the quarter ended 30 September 2025.

1. HIGHLIGHTS

- Portfolio revenue of \$58.5 million for the September 2025 quarter, up 10% on the prior year:
 - Mining Area C (**MAC**) delivered strong iron ore revenue royalties of \$54.0 million, up 7% on the prior year on both higher realised pricing and sales volume; and
 - Gold offtakes delivered net revenue¹ of \$4.2 million. The gold offtake portfolio was sold during the quarter (see below for further details).
- Divestment of non-core precious metal assets for US\$82 million (~A\$124 million) delivers a ~28% pre-tax IRR²:
 - US\$56 million sale of gold offtake portfolio;
 - US\$4 million sale of Dandoko and St Ives gold royalty assets; and
 - US\$22 million sale of La Preciosa silver royalty asset.
- Subsequent to the quarter, 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**)³:
 - The DOE will receive a 5% equity stake in both LAC and the Thacker Pass project joint venture (**JV**).
 - Project construction activities well progressed⁴:
 - Project de-risking continues with ~70% detailed engineering complete;
 - Bechtel appointed as EPCM contractor with \$574.1 million of construction capital costs and other project-related costs capitalised to 30 June 2025; and
 - First lithium carbonate equivalent (**LCE**) production targeted for the end of 2027.
- Managing Director and Chief Executive Officer (**CEO**) transition:
 - Subsequent to the quarter, Deterra advised that Julian Andrews will step down as the Company's Managing Director and CEO. Non-executive Director, Mr Jason Neal, will be appointed interim Managing Director and CEO.
 - The Board has commenced the executive search for the Company's next Managing Director and CEO.

¹ Net revenue or net realised margin defined as sale price less cost of sales

² IRR calculated from the effective date of the Trident Royalties Plc scheme of arrangement (2 September 2024) using the Company's fair value of assets for accounting purposes as at 2 September 2024. ~28% pre-tax IRR upon full receipt of the consideration for the La Preciosa assets and after payment of the US\$1 million deferred consideration to Coeur, which Deterra has retained an obligation to pay

³ Lithium Americas Corporation announcement dated 20 October 2025

⁴ Lithium Americas Corporation announcement dated 14 August 2025

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

"The quarter showcased the strong, consistent cashflow from our foundation asset, MAC, the diligent work of our team and the strength of our strategy.

"Our portfolio revenue has increased 10% up on the prior year, underpinned by strong production and realised pricing at MAC.

"In Deterra's 13 months of ownership, record gold prices and volatility saw the gold offtakes deliver \$25.7 million in net revenue. Unlike project royalties, offtakes are subject to ounce caps and therefore are inherently finite, and Deterra capitalised on record gold prices to sell the assets.

"Proceeds from the sale of these non-core assets together with other precious metals assets, delivered US\$82 million, for approximately a 28% pre-tax return.

"The investment we made in the Thacker Pass Lithium Project continues to offer attractive growth for shareholders at no additional capital outlay by Deterra.

"The quarter saw project development tracking well against the target of first lithium carbonate production in late-CY27. Together, the US\$435 million First Draw of the DOE Loan and the equity positions taken by the DOE in LAC and the JV, provides pathways for the JV operators to accelerate the production timeline and reinforces the US government's support of Thacker Pass as a project of strategic importance.

"With our portfolio optimised, and a strengthened 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

AUD million (unaudited)	Quarter ended					Year to Date		
	Sept 2024 ^a	Dec 2024	Mar 2025	Jun 2025	Sept 2025	Sept 2025	Sept 2024 ^a	Var %
Mining Area C								
Royalty revenue ⁵	50.7	53.0	55.6	60.0	54.0	54.0	50.7	7%
Capacity payments ⁶	-	-	-	20.0	-	-	-	-
Gold offtake portfolio^{7,8}	1.9	5.2	5.6	8.7	4.2	4.2	1.9	115%
Other royalties	0.5	1.0	0.7	0.4	0.3	0.3	0.5	(36%)
Total	53.1	59.3	61.9	89.1	58.5	58.5	53.1	10%

Notes:

- ^a Includes revenue from assets acquired as part of the Trident portfolio from 2 September 2024 only. Deterra consolidated Trident's financial results from 2 September 2024.

⁵ 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

⁶ Capacity payments are determined for the year ended 30 June and reported in the June quarter

⁷ Net realised margin

⁸ USD revenue converted at AUD:USD 0.6542 for September 2025 Quarter

3. PORTFOLIO HIGHLIGHTS

3.1 Strong volumes and pricing from Mining Area C Iron Ore Mine

Production for the September 2025 quarter was 34.6wmt (100% basis), an increase of 2% on the prior year. Sales increased by 3% on the prior year and implied average iron ore pricing increased by 4% to \$135/t.

	Quarter ended					Year to Date		
	Sept 2024	Dec 2024	Mar 2025	Jun 2025	Sept 2025	Sept 2025	Sept 2024	Var %
BHP Reported MAC production (100% basis) (Mwmt) ⁹	33.9	34.8	32.8	38.6	34.6	34.6	33.9	2%
MAC sales (Mdmt) ¹⁰	31.5	32.1	29.8	35.1	32.4	32.4	31.5	3%
Implied average revenue per tonne (AUD)	130.4	134.2	151.5	139.0	135.2	135.2	130.4	4%

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 Gold offtakes deliver strong margins on lower delivered ounces

Gold offtake portfolio net revenue for the quarter of \$4.2 million:

- Average realised margin per ounce was US\$61.1/oz, an increase of 26% on the prior year resulting from increased market volatility and gold price.
- Delivered ounces increased on the prior year due to Deterra acquiring the gold offtake portfolio on 2 September 2024 and decreased 41% on the prior quarter due mainly to reaching the annual offtake cap of 58.5 thousand ounces of gold from Equinox Gold Corp's (TSX: EQX) Greenstone operations in the June 2025 quarter.

	Quarter ended					Year to Date		
	Sept 2024 ^a	Dec 2024	Mar 2025	Jun 2025	Sept 2025	Sept 2025	Sept 2024 ^a	Var %
Total realised margin (AUDm)	1.9	5.2	5.6	8.7	4.2	4.2	1.9	115%
Ounces delivered (koz)	27.2	109.8	69.3	75.1	44.6	44.6	27.2	64%
Average USD realised price per ounce	2552.7	2662.0	2878.3	3302.7	3494.4	3494.4	2552.7	37%
Realised margin per ounce (USD)	48.4	31.1	50.7	74.6	61.1	61.1	48.4	26%

Notes:

^a Includes revenue from assets acquired as part of the Trident portfolio from 2 September 2024.

⁹ BHP operational review for year ended 30 June 2025 and similar prior operational reviews

¹⁰ 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

During the quarter, Deterra announced the sale of its non-core gold offtake assets (see below). Consequently, September 2025 will be the final quarter reporting gold offtake revenue.

3.3 US\$82 million sale of non-core precious metals assets for ~28% IRR

Deterra acquired a portfolio of precious metals assets as part of the 2024 acquisition of Trident Royalties PLC (Trident). As highlighted at the time, precious metals are not core to our strategic investment focus on base, bulk and battery and electrification commodities. Consistent with our strategy and our disciplined management of capital, during the quarter Deterra disposed non-core precious metal assets for a total of US\$82 million (A\$124million), delivering ~28% pre-tax IRR.

The disposals of non-core assets were:

- 1) Gold offtake assets – acquired in September 2024 as part of the Trident portfolio for US\$58.9 million¹¹ and sold in September 2025 for US\$56 million cash. These have generated net revenue since acquisition to divestment of US\$16.6 million, generating a 25% pre-tax IRR¹².
- 2) Dandoko and St Ives gold royalties – sold in September 2025 for US\$4 million being US\$1.5 million cash plus purchaser to assume US\$2.5 million in contingent payment obligations relating to Dandoko.
- 3) La Preciosa silver assets – acquired in September 2024 as part of the Trident portfolio for US\$14.8 million¹¹ and sold in August 2025 for US\$22 million, generating a pre-tax profit of US\$6.2 million and 31% pre-tax IRR¹² upon full receipt of the consideration and after payment of the US\$1 million deferred consideration to Coeur¹³.

Proceeds will be used to reduce net debt.

3.4 US\$435 million first draw down from DOE Loan, offtakes and construction updates¹⁴

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\$574.1 million of construction capital costs and other project-related costs capitalised as at 30 June 2025¹⁵. The US\$435m First Draw provides the ability to accelerate major construction which is targeting completion in late 2027.

¹¹ Represents Deterra's fair value for accounting purposes as at 2 September 2024

¹² IRR calculated from the effective date of the Trident Royalties Plc scheme of arrangement (2 September 2024) using the Company's fair value of the assets for accounting purposes as at 2 September 2024

¹³ Deterra retains an obligation to pay US\$1 million as deferred consideration to Coeur Mining, Inc. (NYSE: CDE), the vendor in the original asset sale to Trident Royalties Plc, no later than upon receipt of the deferred consideration of US\$8.75 million owed to Deterra 12 months from completion

¹⁴ Lithium Americas announcements dated 20 October 2025 and 7 October 2025, and presentation dated 30 September 2025

¹⁵ Lithium Americas Corporation announcement dated 14 August 2025

Bechtel has been appointed the EPCM contractor for construction of Phase 1. Project execution is substantially de-risked with ~70% detailed engineering complete, long-lead equipment being fabricated, permanent concrete placed and first steel installation completed in August 2025 and first occupancy at the workforce hub commencing in September 2025.

Thacker Pass has the world's largest measured lithium resource and reserve¹⁶, targeting total production capacity of 160,000tpa 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 Li₂CO₃ over an 85-year mine life, and C1 operating costs for years 1-25 of US\$6,238/tonne¹⁷. Thacker Pass utilises proven technology and equipment with no novel equipment required and the flowsheet consists of standard equipment that has been proven for decades¹⁸.

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).

3.5 Development Portfolio Updates:

- **Antler Copper Project Royalty, Arizona USA –**

During the quarter, the New World Resources Ltd (**New World**) Board unanimously recommended the acceptance of a takeover offer from the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (**Kinterra**). This offer was subsequently accepted by a majority of New World shareholders and Kinterra moved to compulsorily acquire the remaining shares and New World was subsequently removed from the Australian Stock Exchange¹⁹.

New World's primary project is its 100% owned Antler Copper Project, located in northern Arizona, USA, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix. Antler contains high-grade, polymetallic, VMS Cu-Zn-Pb-Ag-Au deposit. Mineralisation outcrops at surface over 750m of strike. Within the deposit, sulphides manifest in massive, semi-massive, and disseminated forms and contain valuable metals including copper, zinc, lead, silver, and gold. New World has completed more than 180 holes for over 70,000m of drilling since March 2020²⁰.

Deterra holds a 0.9% NSR royalty over the Antler Project's current tenure and a 0.45% NSR over subsequently acquired tenure within a defined Area of Interest²¹. Deterra is pleased with the level of corporate interest shown in the Antler Project, which underscores the potential for development of this asset.

¹⁶ Lithium Americas Corporation announcement dated 7 January 2025

¹⁷ Lithium Americas Corporation announcement and presentation dated 7 January 2025. The mineral reserve and mineral resource estimates for Thacker Pass 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. The mineral resources and reserve estimates are not reported in accordance with the JORC Code

¹⁸ Lithium Americas Corporation presentation dated 17 June 2025

¹⁹ New World Resources' announcements during July and August 2025

²⁰ New World Resources' target's statement dated 25 July 2025 in respect of Kinterra offer

²¹ Payor entitled to reduce royalty rate by making lump sum payments at the time of construction funding

• **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**) with Indicated and Inferred Contained LCE of 103,000t²². Anson have a non-binding Memorandum of Understanding to develop a direct lithium extraction plant (**Demonstration Plant**) at Green River with POSCO Holdings Inc (**POSCO**) to be funded entirely by POSCO, subject to the finalisation of due diligence and a positive final investment decision, expected by December 2025²³. Anson have shipped a bulk sample of brine, (approximately) two tons, of lithium rich brine to POSCO in South Korea from Green River. The brine will be tested for lithium extraction efficiency and is part of the due diligence process and internal review for the planned Demonstration Plant²⁴.

As announced by Anson on 24 September 2025, Anson has completed negotiations with LG Energy Solution on its definitive offtake agreement for the supply of battery-grade lithium carbonate. The definitive offtake agreement provides for the supply of up to 4,000 dry metric tonnes per annum (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.

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

4. CORPORATE

Subsequent to the reporting period, founding Managing Director and CEO, Julian Andrews, advised the Board of his intention to step down for personal reasons by the end of the calendar year.

Mr Andrews was appointed at the time of the Company's demerger from Iluka Resources Limited and subsequent listing on the ASX in October 2020. Under his stewardship, Deterra has transformed from a predominantly single asset company to an internationally significant royalty company with multi-commodity exposure in Tier 1 mining jurisdictions and significant optionality.

Non-executive Director, Mr Jason Neal, will commence as interim Managing Director and CEO. Mr Neal has been a Non-executive Director of the Company since 2022 and also currently serves as Lead Independent Director of G Mining Ventures. He brings extensive experience in senior executive roles in the mining sector as well as more than twenty years at BMO Capital Markets where he led the global metals and mining investment banking team.

Mr Neal will serve as interim Managing Director and CEO while Deterra completes the executive search process for the Company's next Managing Director and CEO, which is now underway.

²² Anson Resources announcement dated 13 June 2025

²³ Anson Resources announcement dated 30 June 2025

²⁴ Anson Resources announcement dated 14 July 2025

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

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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 hub²⁵, operated by BHP, the world's largest mining company²⁶. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply²⁷ and has a multi-decade asset life²⁸.
- 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 Partners²⁹. 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 life³⁰.

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

²⁵ BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022

²⁶ By market capitalisation

²⁷ Wood Mackenzie global iron ore strategic planning outlook Q2 2025

²⁸ BHP marks official opening of South Flank – BHP media release 4 October 2022

²⁹ Lithium Americas Corporation announcement dated 15 May 2025

³⁰ Lithium Americas Corporation announcement dated 7 January 2025