ASX: DRR

28/07/2026

JUNE 2026 QUARTER PORTFOLIO UPDATE

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) is pleased to provide a portfolio update for the quarter ended 30 June 2026.

1. HIGHLIGHTS

- Portfolio revenue:
  - Mining Area C (**MAC**) delivered record production and one of its strongest iron ore royalty revenue quarters since Deterra's 2020 ASX listing at A$61.8 million, up 9% on the prior quarter with record sales volumes and strong realised pricing; and
  - MAC delivered a A$2 million capacity payment, which follows the A$20 million capacity payment for Financial Year 2025.
- At Thacker Pass, construction is advancing at full pace[1]:
  - Continued support of the U.S. Administration and the Department of Energy (**DOE**) with US$1.21 billion received advances of the US$2.23 billion DOE loan (**DOE Loan**);
  - Project construction activities well progressed:
    - Surpassed 95% detailed engineering design and over 70% procurement complete at 31 March 2026;
    - Bechtel is EPCM contractor with US$1.3 billion of construction capital costs and other project-related costs capitalised at 31 March 2026; and
    - Mechanical completion and first lithium carbonate equivalent (**LCE**) production targeted late 2027.
- Non-executive Director, Mr Jason Neal, acts 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 continued strong, resilient cashflow from our foundation asset, MAC, underpinned by record production and sales in a stable A$ price 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$1.21 billion drawn on the DOE Loan, and the equity positions taken by the DOE in Lithium Americas and the JV, provide pathways for the JV operators to accelerate the production timeline and reinforces the US government's support of

[1] Lithium Americas Corporation corporate presentation dated 3 June 2026

Thacker Pass as a project of strategic importance.

"While we will continue to drive value from our core MAC and Thacker Pass royalties and earlier stage royalty assets, we are also very focused on opportunities for further royalty investments and financing to grow and diversify our portfolio."

2. DETERRA ROYALTY REVENUE

	Quarter				Year to Date		
AU$ million (unaudited)	**Q4 FY26**	**Q3 FY26**	**Q4vQ3 FY26**	**Q4 FY25**	**FY26**	**FY25**	**FY26 v FY25**
Mining Area C							
Royalty revenue[2]	61.8	56.6	9%	60.0	234.4	219.3	7%
Capacity payments[3]	2.0	-	-	20.0	2.0	20.0	(90%)
Other royalties	0.3	0.7	(56%)	0.4	2.2	2.6	(15%)
Total	64.1	57.3	12%	80.4	238.6	241.9	(1%)
Disposed assets							
Gold offtake portfolio[4] [5] [6]	n/a	n/a	n/a	8.7	4.2	21.5	n/a

3. PORTFOLIO HIGHLIGHTS

3.1 Record sales volumes from MAC iron ore mine

In the June 2026 quarter MAC achieved record production of 39.7mwmt (100% basis), an increase of 1% on the prior quarter, sales increased by 7% on the prior quarter and implied average iron ore pricing increased 2% to A$134/t.

[2] 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

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

[4] Net realised margin

[5] USD revenue converted at AUD:USD 0.6542 for FY26

[6] 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

	Quarter ended						Year to Date		
	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026	Q4vQ3 FY26	FY26	FY25	Var %
MAC production (100% basis, Mwmt) [7]	38.6	34.6	38.0	39.5	39.7	1%	151.8	140.1	8%
MAC sales (Mdmt) [8]	35.1	32.4	35.3	35.0	37.5	7%	140.1	128.5	9%
Implied average revenue/tonne (A$)	139.0	135.2	142.8	131.2	133.9	2%	135.8	138.6	(2%)
Implied average revenue/tonne (US$)	89.0	88.5	93.7	91.3	95.0	4%	92.3	89.7	3%
Received AUD:USD exchange rate	0.64	0.65	0.66	0.70	0.71	(2%)	0.68	0.65	(5%)

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 140Mdmt.

3.2 Thacker Pass: US$1.21 billion received advances from DOE Loan and construction updates[9]

Lithium Americas Corporation (**LAC**) has received US$1.21 billion from its US$2.23 billion DOE Loan to finance construction of the processing facilities at Thacker Pass. 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$1.3 billion of construction capital costs and other project-related costs capitalised as at 31 March 2026. Bechtel is the EPCM contractor for construction of Phase 1. Project execution is substantially de-risked with over 95% detailed engineering design complete, over 70% procurement complete and c1065 workers on site which is expected to increase to over 2,000 in the December half 2026.

Thacker Pass has the world's largest measured lithium resource and reserve[10], 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

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[7] BHP operational review for the nine months ended 30 June 2026 and similar prior operational reviews
[8] 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
[9] Lithium Americas Corporation corporate presentation dated 3 June 2026
[10] Lithium Americas Corporation announcement dated 7 January 2025

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 and POSCO Holdings Inc (**POSCO**) have signed a binding agreement for the construction and operation of a Direct Lithium Extraction (DLE) demonstration plant at Green River, with the facility to be funded by POSCO[11]. Under the agreement, POSCO will be responsible for engineering, construction and operation of the facility. POSCO is expected to commence operation of the demonstration plant in 2027 and complete the work in 2028. Subsequent to the quarter end, Anson announced:

  - It is progressing a Definitive Feasibility Study which is expected to be completed by January 2027[12]; and
  - Receipt of approval for its Small Scale Mining Operation for the production of 10,000 tpa of lithium carbonate which consists of a DLE production site, brine extraction field and a disposal field. All major permits for the development of the full-scale lithium carbonate production plant have been granted[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.

Bronwyn Kerr
Company Secretary

Investor enquiries:

Jason Clifton
Chief Financial Officer
Mobile: + 61 (0) 437 344 451
Email: investor.relations@deterraroyalties.com

Media enquiries:

Peter Klinger
Purple
Mobile: +61 (0) 411 251 540
Email: pklinger@purple.au

[11] Anson Resources announcement dated 11 June 2026
[12] Anson Resources announcement dated 9 July 2026
[13] Anson Resources announcement dated 10 July 2026
[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 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