

31/07/2025

ASX: DRR

JUNE 2025 QUARTER PORTFOLIO UPDATE

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

1. HIGHLIGHTS

- Portfolio revenue of \$89.1m million for the June 2025 quarter, up 44% from the prior quarter:
 - Mining Area C (MAC) delivered one of its strongest iron ore royalty revenue quarters since Deterra's 2020 ASX listing at \$60.0 million in the June quarter, up 8% on the prior quarter with record sales volumes offset by lower realised pricing;
 - Record production at MAC delivered a \$20 million capacity payment; and
 - Gold offtakes delivered a record net realised margin¹ of \$8.7 million up 56% on the prior quarter with record margins achieved on 75.1 thousand ounces (koz) delivered
- Lithium Americas Corporation (LAC) and strategic partner General Motors Holdings LLC (GM), announced Final Investment Decision for Phase 1 of the Thacker Pass Lithium Project in Nevada, US²:
 - Project construction is well underway with Bechtel as EPCM contractor and first lithium carbonate equivalent (LCE) production targeted for 2027. Project execution is substantially de-risked with first permanent concrete placed in early May 2025, all long-lead equipment awarded and detailed engineering more than 60% design-complete.
 - Thacker Pass utilises well proven technology and equipment - no novel equipment is required and the flowsheet consists of standard equipment that has been proven for decades.

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

"Deterra has delivered another strong quarterly result.

At MAC, South Flank exceeded nameplate capacity production in its first year following ramp up³, delivering a record \$20 million capacity payment to Deterra. In addition, the strong gold price and elevated volatility saw record margins delivered from the gold offtakes which were added to Deterra's portfolio in 2024 as part of the Trident acquisition.

The fully funded construction of Phase 1 of the Thacker Pass Lithium Project is now underway after Lithium Americas and its strategic partner General Motors made a Final Investment Decision during the quarter. Thacker Pass holds the world's largest lithium deposit with first LCE production targeted for 2027. This long-life project is well-timed to capitalise on a forecast strong recovery in

¹ Net realised margin defined as sale price less cost of sales.

² Lithium Americas Corporation announcement and presentation dated 17 June 2025.

³ BHP operational review for year ended 30 June 2025

global lithium demand. With a targeted operating life of 85 years, Thacker Pass is expected to add a complementary and diverse long-term revenue stream to MAC.

Our balance sheet is strong and offers flexibility for Deterra to provide ongoing shareholder returns as well as the strategic optionality to diligently pursue shareholder value creation opportunities through strict royalty investments and financing opportunities. This diligent and consistent approach extends to regular reviews of Deterra’s portfolio to evaluate value realisation opportunities for our non-core precious metal assets.”

2. DETERRA ROYALTY REVENUE

AUD million (unaudited)	Quarter ended					Year to date
	Sept 2024 ^a	Dec 2024	Mar 2025	Jun 2025	QoQ (%)	Jun 2025 ^a
Mining Area C						
Royalty revenue ⁴	50.7	53.0	55.6	60.0	8%	219.3
Capacity payments ⁵	0	0	0	20.0	-	20.0
Gold offtake portfolio^{6,7}	1.9	5.2	5.6	8.7	56%	21.5
Other royalties	0.5	1.0	0.7	0.4	-45%	2.6
Total	53.1	59.3	61.9	89.1	44%	263.4

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.

3. PORTFOLIO HIGHLIGHTS

3.1 Record Volumes from Mining Area C Iron Ore Mine during FY25

During FY25, MAC has delivered record volumes from the Central Pilbara hub following completion of the ramp up of South Flank in FY24. Production for the June 2025 quarter was 38.6Mwmt (100% basis), an increase of 18% on the prior quarter. Increased sales, also of 18% on the prior quarter, were offset by implied average iron ore pricing decreasing 8% to \$139/t. The full year revenue received from the MAC royalty represents one of the highest for Deterra since the 2020 demerger from Iluka Resources Limited.

⁴ 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.

⁵ Capacity payments are determined for the year ended 30 June and reported in the June quarter.

⁶ Net realised margin.

⁷ USD revenue converted at AUD:USD 0.6409 for June Quarter.

	Quarter ended					Year to date
	Sept 2024	Dec 2024	Mar 2025	Jun 2025	QoQ (%)	Jun 2025
BHP Reported MAC production (100% basis) (Mwmt) ⁸	33.9	34.8	32.8	38.6	18%	140.1
MAC sales (Mdmt) ⁹	31.5	32.1	29.8	35.1	18%	128.5
Implied average revenue per tonne (AUD)	130.4	134.2	151.5	139.0	-8%	138.6

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 FID taken on fully funded construction of Phase 1 Thacker Pass Lithium Project¹⁰

LAC and strategic partner GM announced Final Investment Decision for Phase 1 of Thacker Pass on 1 April 2025.

Bechtel has been appointed the EPCM contractor for construction of Phase 1, which is well underway:

- Work Force Hub – build-out will align with construction schedule, with first occupancy expected in H2 2025;
- Thacker Pass Plant Areas – excavation of the process plant site is 90% complete, with first permanent concrete placed in early May 2025;
- Procurement Pricing – all long-lead equipment has been awarded and fabrication of the structural steel to be used to build the facilities at Thacker Pass has commenced; and
- Detailed Engineering – detailed engineering design is more than 60% complete and expected to reach levels above 90% by 31 December 2025.

Thacker Pass has the world's largest measured lithium resource and reserve¹¹, 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/tonne¹². Thacker Pass utilises proven technology and equipment with no novel equipment required; the flowsheet consists of standard equipment that has been proven for decades¹³.

⁸ BHP operational review for year ended 30 June 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.

¹⁰ Lithium Americas Corporation announcement and presentation dated 17 June 2025.

¹¹ Lithium Americas Corporation announcement dated 7 January 2025.

¹² Lithium Americas Corporation announcement 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.

¹³ Lithium Americas Corporation announcement and presentation dated 17 June 2025.

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 Gold Offtakes deliver record margins on lower delivered ounces

Gold offtake portfolio revenue (or net realised margin) for the quarter of \$8.7 million:

- Average realised margin per ounce was US\$74.6/oz, an increase of 47% on the prior quarter resulting from record gold prices and market volatility.
- Delivered ounces increased 8% on the prior quarter driven by ramp-up of gold deliveries from Equinox Gold Corp's (TSX: EQX) (Equinox) Greenstone operations.

	Sept 2024 Deterra Share ^a	Quarter ended				QoQ (%)	Year to date
		Sept 2024 Pro-forma ^b	Dec 2024	Mar 2025	Jun 2025		Jun 2025 ^a
Total realised margin (AUDm)	1.9	5.7	5.2	5.6	8.7	56%	21.5
Ounces delivered (koz)	27.2	83.8	109.8	69.3	75.1	8%	281.4
Average USD realised price per ounce	2,552.7	2,466.4	2,662.0	2,878.3	3,302.7	15%	2,875.7
Realised margin per ounce (USD)	48.4	45.2	31.1	50.7	74.6	47%	49.2

Notes:

- Includes revenue from assets acquired as part of the Trident portfolio from 2 September 2024.
- Includes Trident portfolio revenue for full quarter, i.e. July 1 to September 30 2024.

On 1 April 2025, Equinox announced an indefinite suspension of operations at the Los Filos mine in Mexico, following the expiry of its land access agreement with one of three communities¹⁴.

Subsequent to the quarter end, on 28 July 2025, Vault Minerals Limited (ASX: VAU) (Vault) announced that based on the current timeline for regulatory approval of the Southern Tailings Management Facility, which provides a lower cost life of mine tailings storage facility, mine development at Sugar Zone will commence in July 2026, with mine production and milling to commence in November 2027¹⁵.

Deterra holds a portfolio of gold offtake contracts with six operators covering 10 mines. Under these contracts Deterra receives delivery of gold ounces with pricing set based on a minimum index price during a six-to-eight-day pricing period (terms vary by individual contract). By selling these ounces during the pricing period Deterra realises a margin over the minimum price paid while protecting against loss. Realised margins are driven by gold price, volatility and volumes delivered, as well as timing of sale.

Deterra continues to evaluate strategic options for the gold offtake portfolio, including but not limited to divesting the portfolio to realise value for shareholders.

¹⁴ Equinox announcement dated 1 April 2025.

¹⁵ Vault announcement dated 28 July 2025.

3.4 Development Portfolio Updates:

- **Antler Copper Project Royalty, Arizona USA** - New World Resources Ltd (ASX:NWC) (New World) announced on 5 May 2025 a 25% increase in the Antler Mineral Resource Estimate (MRE) to 14.2Mt @ 3.8% CuEq, with 88% classified as measured and indicated. The updated MRE confirms Antler's position as one of the highest-grade copper projects globally and provides a robust platform to complete the ongoing Definitive Feasibility Study¹⁶.

Antler has officially been designated a Transparency Project under the U.S. Fixing America's Surface Transportation Act (FAST-41) framework. This designation places Antler on the U.S. Federal Permitting Dashboard, a government platform that tracks the progress of major infrastructure projects through federal environmental review and authorisation processes. As a FAST-41 Transparency Project, the Antler Project will benefit from enhanced coordination among federal agencies, the development of structured permitting timelines, and greater public transparency throughout the federal environmental review process¹⁷.

During the quarter, New World was subject to takeover offers from the Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (Kinterra) as well as Central Asia Metals PLC (CAML). Subsequent to quarter end, the New World board unanimously recommended that, in the absence of a superior proposal, shareholders accept Kinterra's offer¹⁸.

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 Interest¹⁹. Deterra is pleased with the level of corporate interest shown in the Antler Project, which underscores the potential for development of this asset.

- **Paradox Lithium Project Royalty, Utah USA** – Anson Resources Limited (ASX: ASN) (Anson) announced on 13 June 2025 a maiden JORC MRE on the Mississippian Leadville Limestone at its Green River Lithium Project with Indicated and Inferred Contained LCE of 130,000t.

On 30 June 2025, Anson signed a non-binding Memorandum of Understanding (MoU) to develop a direct lithium extraction (DLE) plant at Green River Project in the Paradox Basin with POSCO Holdings Inc. The MoU outlines the intent to collaborate on the construction of a DLE demonstration plant to be funded entirely by POSCO, subject to the finalisation of due diligence and a positive final investment decision, expected by December 2025²⁰.

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

¹⁶ New World Resources announcement dated 5 May 2025.

¹⁷ New World Resources announcement dated 26 May 2025.

¹⁸ New World Resources announcement dated 21 July 2025.

¹⁹ Payor entitled to reduce royalty rate by making lump sum payments at the time of construction funding.

²⁰ Anson Resources announcement dated 30 June 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 royalties and offtake agreements across 11 countries and six commodities – 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 hub²¹, operated by BHP, the world's largest mining company²². At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply²³ and has a multi-decade asset life²⁴.
- 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 Partners²⁵. 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 life²⁶.

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

²¹ BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022.

²² By market capitalisation.

²³ Wood Mackenzie global iron ore strategic planning outlook Q2 2025.

²⁴ BHP marks official opening of South Flank – BHP media release 4 October 2022.

²⁵ Lithium Americas Corporation announcement dated 15 May 2025

²⁶ Lithium Americas Corporation announcement dated 7 January 2025.