

30/04/2026

ASX: DRR

## MARCH 2026 QUARTER PORTFOLIO UPDATE

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) is pleased to provide a portfolio update for the quarter ended 31 March 2026.

### 1. HIGHLIGHTS

- Portfolio revenue:
  - Mining Area C (**MAC**) delivered iron ore revenue royalties of A\$56.6 million down 9% on prior quarter on lower sales and realised pricing; and
  - Other producing operations generated royalties of A\$0.7 million combined.
- At Thacker Pass, construction is advancing at full pace with continued support of the U.S. Administration and the Department of Energy (**DOE**)<sup>1</sup>:
  - In February 2026, Lithium Americas Corporation (**LAC**) and strategic partner General Motors Holdings LLC (**GM**) received the second draw of US\$432 million (**Second Draw**) of the US\$2.23 billion DOE loan (**DOE Loan**) with a total of US\$867 million drawn at 31 March 2026.
  - Project construction activities well progressed:
    - 93% detailed engineering design and 60% procurement complete at 31 December 2025;
    - Bechtel is EPCM contractor with US\$983 million of construction capital costs and other project-related costs capitalised at 31 December 2025; 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 strong, resilient cashflow from our foundation asset, MAC, underpinned by record production and relatively strong sales in a lower 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\$867 million drawn on 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*

<sup>1</sup> Lithium Americas Corporation announcement dated 19 March 2026

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

AU\$ million (unaudited)	Quarter				Year to Date		
	Q3 FY26	Q2 FY26	Q3vQ2 FY26	Q3 FY25	Q3 FY26	Q3 FY25	FY26 v FY25
<b>Mining Area C</b>							
Royalty revenue <sup>2</sup>	56.6	62.0	(9%)	55.6	172.6	159.3	8%
Capacity payments <sup>3</sup>	-	-	-	-	-	-	-
<b>Other royalties</b>	0.7	0.9	(23%)	0.7	1.9	2.2	(15%)
<b>Total</b>	57.3	62.9	(9%)	56.3	174.5	161.5	8%
<b>Disposed assets</b>							
<b>Gold offtake portfolio<sup>4 5 6</sup></b>	n/a	n/a	n/a	5.6	4.2	12.8	n/a

## 3. PORTFOLIO HIGHLIGHTS

### 3.1 Strong sales volumes and lower pricing from MAC iron ore mine

In the March 2026 quarter MAC achieved record production of 39.5mwmmt (100% basis), an increase of 4% on the prior quarter, sales decreased by 1% on the prior quarter and implied average iron ore pricing decreased 8% to A\$131/t.

	Quarter ended						Year to Date		
	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Q3vQ2 FY26	Q3 FY26	Q3 FY25	Var %
MAC production (100% basis, Mwmmt) <sup>7</sup>	32.8	38.6	34.6	38.0	39.5	4%	112.1	101.5	10%
MAC sales (Mdmmt) <sup>8</sup>	29.8	35.1	32.4	35.3	35.0	(1%)	102.7	93.4	10%
Implied average revenue/tonne (A\$)	151.5	139.0	135.2	142.8	131.2	(8%)	136.5	138.4	(1%)

<sup>2</sup> 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

<sup>3</sup> Capacity payments are determined for the year ended 30 June and reported in the June quarter

<sup>4</sup> Net realised margin

<sup>5</sup> USD revenue converted at AUD:USD 0.6939 for March 2026 Quarter

<sup>6</sup> 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

<sup>7</sup> BHP operational review for the nine months ended 31 March 2026 and similar prior operational reviews

<sup>8</sup> 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\$432 million second draw down from DOE loan and construction updates<sup>9</sup>**

LAC has received the Second Draw of US\$432 million for a total of US\$867 million drawn from its US\$2.23 billion DOE Loan to finance construction of the processing facilities at Thacker Pass. The Second 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\$983 million of construction capital costs and other project-related costs capitalised as at 31 December 2025. Bechtel has been appointed the EPCM contractor for construction of Phase 1. Project execution is substantially de-risked with ~93% detailed engineering design complete, 60% procurement complete and c950 workers on site.

Thacker Pass has the world's largest measured lithium resource and reserve<sup>10</sup>, 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<sub>2</sub>CO<sub>3</sub> 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<sup>11</sup>. POSCO has successfully completed its technical evaluation, including brine testing and site design for the demonstration plant, however, they have rescheduled their investment decision due to current global uncertainty<sup>12</sup>.

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

<sup>9</sup> Lithium Americas Corporation announcement and presentation dated 19 March 2026

<sup>10</sup> Lithium Americas Corporation announcement dated 7 January 2025

<sup>11</sup> Anson Resources announcement dated 30 June 2025

<sup>12</sup> Anson Resources announcement dated 1 April 2026

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<sup>13</sup>.

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

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

Kinterra Capital announced the successful closing of its Fund II, securing US\$950m in total capital commitments, closing at its hard cap<sup>14</sup>. Fund II is the fund which acquired ASX-listed New World Resources and its flagship Antler project in 2025. Fund II is continuing Kinterra's control-oriented strategy of acquiring and de-risking strategically positioned, high quality critical minerals assets and associated infrastructure. Following the Project's acquisition, Kinterra has been executing a focused project development plan<sup>15</sup>.

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) 457 456 607  
Email: [investor.relations@deterraroyalties.com](mailto:investor.relations@deterraroyalties.com)

**Media enquiries:**

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

---

<sup>13</sup> Anson Resources announcement dated 24 September 2025

<sup>14</sup> Kinterra Capital press release dated 17 February 2026

<sup>15</sup> Kinterra Capital website – New World Resources, accessed April 2026

## 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<sup>16</sup>, operated by BHP, the world's largest mining company<sup>17</sup>. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply<sup>18</sup> and has a multi-decade asset life<sup>19</sup>.
- 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<sup>20</sup>. 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<sup>21</sup>.

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

For personal use only

---

<sup>16</sup> BHP Western Australia iron ore site tour presentation: South Flank, ASX 4 October 2022

<sup>17</sup> By market capitalisation

<sup>18</sup> Wood Mackenzie global iron ore strategic planning outlook Q2 2025

<sup>19</sup> BHP marks official opening of South Flank – BHP media release 4 October 2022

<sup>20</sup> Lithium Americas Corporation announcement dated 15 May 2025

<sup>21</sup> Lithium Americas Corporation announcement and presentation dated 13 November 2025