

16 May 2025

ASX: DRR

Portfolio Update: Thacker Pass Lithium Project

Deterra Royalties Limited (ASX:DRR) (“**Deterra**”, or “the Company”) is pleased to note the recent update from Lithium Americas Corporation (“LAC”), project operator of the Thacker Pass Lithium Project (“Thacker Pass”, or “the Project”) located in Nevada, USA¹.

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

THACKER PASS KEY HIGHLIGHTS

- Major construction has begun at Thacker Pass, with earthworks almost complete and permanent concrete placement in the processing plant area commenced in early May 2025. First steel installation is targeted to commence in September 2025.
- During Q1 2025, US\$78.2 million of construction capital costs and other project-related costs were capitalized, with the JV Partners (LAC and General Motors Holdings LLC) having contributed a total of US\$291.6 million in cash upon FID on 1 April 2025.
- LAC expects to make first draw on the previously announced US\$2.26 billion loan from the U.S. Department of Energy in the third quarter of 2025.
- Completion of Phase 1 of Thacker Pass is targeted for late-2027.

THACKER PASS PROJECT OVERVIEW

- Thacker Pass contains the largest measured lithium reserve and resource in the world, with a NI 43-101 (non-JORC) Proven and Probable mineral reserve estimate of 14.3 million tonnes lithium carbonate equivalent (“LCE”) and NI 43-101 (non-JORC) Measured and Indicated mineral resource estimate of 44.5 million tonnes LCE.²
- LAC is targeting 160,000 tonnes-per-year of battery-quality lithium carbonate production in five phases, with Phase 1 targeting LCE production of 40,000 tonnes-per-year.
- Project economics outline an 85-year life of mine and optimized production scenario for years 1-25 with C1 operating costs of \$6,238/tonne LCE, making Thacker Pass one of the lowest-cost expected producers.³

1. Source: Lithium Americas Corporation announcement dated 15 May 2025

2. The mineral reserve and mineral resource estimates for Thacker Pass are not reported in accordance with the JORC Code. The mineral resources and reserve estimates 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.

3. Source: Lithium Americas Corporation NI 43-101 technical report dated effective December 31, 2024

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

Since acquisition of the Thacker Pass royalty, we've seen significant progress at the Project including completion of the construction funding package, a substantial increase in the planned production profile and mine life, a positive final investment decision, and now, key developments in Project construction.

We are very pleased with the continued progress of Deterra's portfolio of royalties and streams and look forward to sharing future updates.

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

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