ASX: DRR

29/10/2026

SEPTEMBER 2026 QUARTER PORTFOLIO UPDATE

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

1. HIGHLIGHTS

- Mining Area C (**MAC**) iron ore royalty revenue of A$45.8 million, down 15% year on year due to lower sales volumes and lower iron ore realised pricing which have also been impacted by elevated freight costs.
- At the Thacker Pass Lithium Project (**Thacker Pass**) in Nevada, USA, construction activity is advancing at full pace with 55% of the project's total US$2.93 billion capital expenditure estimate incurred at 30 June 2026:[1]
    - Continued support of the US Administration and the Department of Energy (**DOE**) with US$1.45 billion received advances of the US$2.23 billion DOE loan (**DOE Loan**); and
    - Mechanical completion targeted late 2027, ramping up to commercial production in 2028, signalling the expected commencement of royalty payments to Deterra.
- Addition of a new future revenue stream and continued portfolio enhancement through the acquisition of a net smelter return royalty (**Santa Cruz Royalty**) from third parties covering a substantial portion of Ivanhoe Electric Inc.'s (NYSE:/TSX: IE) (**Ivanhoe Electric**) Santa Cruz Copper Project in Arizona, USA (**Santa Cruz**) for US$74.15 million[2]. Deterra established a competitive advantage in the third-party sale process because of an agreement with Ivanhoe Electric, providing Deterra with access to certain confidential information in exchange for a royalty rate reduction. As announced by Ivanhoe Electric on 23 September 2026, the Santa Cruz project:
    - Has demonstrated support of the US Government, including a US Export-Import Bank Preliminary Project Letter for US$1.1 billion in potential debt financing;
    - Has an initial 24-year mine life, with average production of approximately 75,000 tonnes of copper cathode per annum over the first 15 years of mining; and
    - Is in early construction, with first production of copper cathode expected to commence in 2029.

  Assuming the current long-term consensus copper price of US$5.00/lb, Deterra's expected average annual royalty revenue over the first 15 years of mining is approximately US$10.7 million, representing an annual yield on investment of 14.4%[3].
- Non-executive Director, Mr Jason Neal, acts as Interim Managing Director and CEO while Deterra continues to advance the executive search process for the Company's next Managing Director and CEO.

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[1] Lithium Americas Corporation corporate presentation August 2026
[2] See Deterra announcement dated 29 September 2026
[3] CIBC Global Mining Group median long-term consensus forecast copper price, October 2026. Royalty covers ~84% of the recently announced Reserves. Weighted average royalty rates of 1.68% until the 6th anniversary following commercial production and 1.57% years 7-15, after 5% NSR deduction (based on Company analysis of net smelter deductions of comparable copper projects). US$10.7M / US$74.15M = 14.4%

Jason Neal, Interim Managing Director and Chief Executive Officer of Deterra commented:

"This quarter's acquisition of the Santa Cruz Royalty represents a high-quality addition to Deterra's portfolio, providing exposure to a large-scale, long-life copper asset in a premier mining jurisdiction. Deterra established a competitive advantage in acquiring the royalty through our agreement with Ivanhoe Electric. This is a coveted copper royalty and we were the only interested company not bidding blind. We expect this acquisition to be accretive to earnings and cash flow once Santa Cruz has ramped up.

Alongside Deterra's foundational Mining Area C iron ore royalty and our royalty over the world-class Thacker Pass lithium project, which is expected to achieve mechanical completion late next year ahead of ramp-up to commercial production in 2028, we have continued to strengthen the Company's portfolio and confirmed material near-term growth potential.

While we are delighted with the value proposition of the core MAC, Thacker Pass and Santa Cruz royalties, we retain a portfolio of important earlier-stage royalty assets and keep a keen eye on opportunities for further royalty investments and financing to continue growing our portfolio."

2. DETERRA ROYALTY REVENUE[4]

	Quarter				Year to Date		
A$ million (unaudited)	**Q1 FY27**	**Q4 FY26**	**Q1 FY27v Q4 FY26**	**Q1 FY26**	**Q1 FY27**	**Q1 FY26**	**Q1 FY27v Q1 FY26**
Mining Area C royalty[5]	45.8	61.8	(26%)	54.0	45.8	54.0	(15%)
Other royalties	0.7	0.3	n/m	0.3	0.7	0.3	n/m
Total	46.4	62.1	(25%)	54.3	46.4	54.3	(15%)

3. MINING AREA C IRON ORE – lower iron ore pricing

In the September 2026 quarter, MAC achieved production of 34.3 million wet metric tonnes (**mwmt**) (100% basis), a decrease of 1% on the September 2025 quarter. Sales also decreased by 1% on the year and implied average iron ore pricing decreased 15% to A$115.2/dry metric tonne (**dmt**).

[4] Reflects revenue from continuing operations which excludes MAC capacity payments and gold offtakes revenue
[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

	Quarter ended						Year to Date		
	Sept 2025	Dec 2025	Mar 2026	Jun 2026	Sept 2026	Sept 26 v Jun 26	Sept 2026	Sept 2025	Var %
MAC production (100% basis, Mwmt)[6]	34.6	38.0	39.5	39.7	34.3	(14%)	34.3	34.6	(1%)
MAC sales (Mdmt)[7]	32.4	35.3	35.0	37.5	32.2	(14%)	32.2	32.4	(1%)
Implied average revenue/dmt (A$)	135.2	142.8	131.2	133.9	115.2	(14%)	115.2	135.2	(15%)
Implied average revenue/dmt (US$)	88.5	93.7	91.3	95.0	81.3	(14%)	81.3	88.5	(8%)
Received AUD:USD exchange rate	0.65	0.66	0.70	0.71	0.71	1%	0.71	0.65	(7%)

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.

4. THACKER PASS LITHIUM PROJECT - project construction activities well progressed[8]

Lithium Americas Corporation (**LAC**) has received US$1.45 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 project joint venture, 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$1.7 billion of construction capital costs and other project-related costs capitalised as at 30 June 2026. Bechtel is the EPCM contractor for construction of Phase 1. Project execution is substantially de-risked with detailed engineering design complete to more than 95%, procurement at more than 80% complete and over 1,600 workers on site, a number that is expected to increase to more than 2,000 towards the end of 2026.

Long-lead equipment continued arriving at Thacker Pass and the fabrication yard in Winnemucca. Outstanding long-lead items are expected to be delivered throughout 2026, along with other equipment and construction materials. More than 85% of the structural steel for Thacker Pass, which is sourced from the United Arab Emirates, is in transit or has arrived on site at Thacker Pass or the laydown yard in Winnemucca. The balance is expected in Q3 2026[9].

[6] BHP operational review for the quarter ended 30 September 2026 and similar prior operational reviews
[7] 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
[8] Lithium Americas Corporation corporate presentation dated August 2026
[9] Lithium Americas Corporation announcement dated 13 August 2026



Construction progress at Thacker Pass

Thacker Pass has the world's largest known measured lithium resource (Measured & Indicated), 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 consisting 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). Lithium Americas is targeting mechanical completion in late 2027, ramping up to commercial production in 2028, which should also signal the expected commencement of royalty payments to Deterra.

5. SANTA CRUZ COPPER PROJECT – permitted for initial construction activities

The acquisition of the Santa Cruz royalty from third-party vendors for US$74.15 million during the quarter aligns fully with Deterra's strategy to grow our diversified portfolio of high-quality royalty assets to deliver long-term sustainable value for shareholders.

Santa Cruz, in the US State of Arizona, has a short timeline to production and cash flow to the royalty. Project financing is underway, underpinned by recently announced results of an updated 2026 Preliminary Feasibility Study prepared under USA standard S-K 1300 (**2026 PFS**). Ivanhoe Electric announced the acquisition of a tunnel-boring machine (**TBM**) in the second quarter 2026 for use in mine development activities at Santa Cruz. Ivanhoe Electric is projecting first copper cathode production at Santa Cruz in 2029, subject to completion of project financing and permitting[10].

Santa Cruz is a large-scale, low-cost underground copper project utilising a conventional mine design and processing flowsheet. The project has an initial 24-year mine life, with average production of approximately 75,000 tonnes of copper cathode per annum over the first 15 years of mining[11]. Initial project capital cost is forecast at US$1.4 billion[11]. Ivanhoe Electric has received a US Export-Import Bank Preliminary Project Letter for US$1.1 billion in potential debt financing, a US$200 million

[10] Ivanhoe Electric announcement dated 23 September 2026

bank credit facility from an international banking syndicate and cash at bank of +US$250 million at 30 June 2026[11].

Santa Cruz is permitted for initial construction activities and targeting permitting for operations and life of mine production during 2026 and 2027[12].

Based on the 2026 PFS, Santa Cruz is expected to operate at an average C1 cash cost of approximately US$1.47 per pound of copper, placing it within the first quartile of the cost curve for projects in the Americas[13]. The initial 24-year mine life is based solely on the mining and processing of oxide Mineral Reserves. The royalty is expected to cover approximately 84% of the current Mineral Reserves and associated Resources, providing Deterra with upside via the conversion of additional Resources into Reserves within the royalty footprint.

Deterra holds a net smelter return (**NSR**) royalty applying at a rate of 1.68% until the 6th anniversary following commercial production, reducing to 1.57% thereafter. Deterra has also been granted a Right of First Offer (**ROFO**) to purchase the residual 0.25% of the existing royalty not included in the transaction. If Deterra acquires this further interest from the third-party vendors, it is expected to be amended and reflect similar terms to the rest of the acquired royalty interest that is the subject of this recent transaction. In addition, Deterra has granted Ivanhoe Electric an option, exercisable at its discretion, to repurchase 25% of the royalty, calculated to deliver a 10% fixed return on Deterra's original purchase price resulting in a repurchase price of circa US$20 million[14].

6. 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[15]. 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.

During the quarter, Anson announced:

- It is progressing a Definitive Feasibility Study, which is expected to be completed by January 2027[16]; 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[17].

Anson has an offtake agreement with LG Energy Solution for the supply of up to 4,000 dry metric

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[11] Ivanhoe Electric announcements dated 24 August 2026 and 15 December 2025 and Ivanhoe Electric Form 10-Q for the period ended 30 June 2026
[12] Ivanhoe Electric presentation dated 23 September 2026
[13] Ivanhoe Electric announcement dated 23 September 2026
[14] Estimated buyback price does not include ROFO on further 0.25%
[15] Anson Resources announcement dated 11 June 2026
[16] Anson Resources announcement dated 9 July 2026
[17] Anson Resources announcement dated 10 July 2026

tpa of battery-grade lithium carbonate produced at the Paradox Basin Lithium Project, expected to commence in 2028. The offtake agreement represents approximately 40% of the project's start-up production capacity of ~10,000tpa[18].

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

7. CORPORATE:

- The executive search for the Company's next Managing Director and CEO continues to advance.
- Subsequent to quarter-end, Non-Executive Director Alex Morrison resigned from the Board for personal reasons. The Board has commenced a process for recruitment of an additional independent Non-Executive Director.

This document was approved and authorised for release by Deterra's Interim 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 three 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[19], operated by BHP, the world's largest mining company[20]. At full capacity, Mining Area C accounts for 8% of global seaborne iron ore supply[21] and has a multi-decade asset life[22].

[18] Anson Resources announcement dated 24 September 2025
[19] BHP Western Australia iron ore site tour presentation: South Flank, ASX 4 October 2022
[20] By market capitalisation
[21] Wood Mackenzie global iron ore investment horizon outlook Q3 (September) 2026
[22] BHP marks official opening of South Flank – BHP media release 4 October 2022

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[23]. 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[24].

iii) The Santa Cruz copper project in Arizona, USA, is a large-scale, low-cost underground copper project utilising a conventional mine design and processing flowsheet. The project has an initial 24-year mine life, with average production of approximately 75,000 tonnes of copper cathode per annum over the first 15 years of mining[25]. Santa Cruz is permitted for initial construction activities and targeting first copper cathode production in 2029[26].

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

[23] Lithium Americas Corporation announcement dated 15 May 2025
[24] Lithium Americas Corporation announcement and presentation dated 13 November 2025
[25] Ivanhoe Electric announcement dated 23 September 2026
[26] Ivanhoe Electric presentation dated 23 September 2026