2 April 2025 ASX: DRR

Portfolio Update: Thacker Pass Lithium Project - Final Investment Decision

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, USA[1].

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).

KEY HIGHLIGHTS

- LAC announced the closing of a US$250 million investment from fund entities managed by Orion Resource Partners LP (the "Investment").
- With the Investment, LAC has achieved fully funded status for the development of Phase 1 of Thacker Pass.
- Contemporaneously, LAC and General Motors Holdings LLC ("GM", together, the Thacker Pass "JV Partners") contributed US$192 million and US$100 million in cash to the JV, respectively.
- The Investment satisfies all remaining requirements from both the U.S. Department of Energy ("DOE") and GM to fulfil all remaining equity capital fundraising requirements under the previously announced US$2.26 billion loan from the DOE.
- The JV Partners announce Final Investment Decision for Phase 1 of Thacker Pass. Completion of Phase 1 of Thacker Pass is targeted for late 2027.

PROJECT HIGHLIGHTS

- Thacker Pass contains the largest measured lithium reserve and resource in the world, with a non-JORC Proven and Probable mineral reserve estimate of 14.3 million tonnes lithium carbonate equivalent ("LCE") and 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 1 April 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:

"We are delighted with today's update regarding Thacker Pass, which sees the Project fully funded for development. Confirmation of the Final Investment Decision by the JV Partners puts the Project on track to complete Phase 1 in late 2027. Additionally, today's update further highlights the quality of Thacker Pass as a world class, globally significant asset, as evidenced by the caliber of funding partners including the U.S. Department of Energy, General Motors, and fund entities managed by Orion Resource Partners.

As a long-life, low-cost project located in a Tier 1 jurisdiction and with strong government and customer support, Thacker Pass ideally compliments our foundational asset, the world class royalty over BHP's Mining Area C. We look forward to further updates as Lithium Americas advances toward becoming one of the world's largest lithium producers."

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

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