

8 January 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 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

- Thacker Pass now 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 outlined an expansion plan targeting 160,000 tonnes-per-year of battery-quality lithium carbonate production in four phases, a doubling of planned production capacity from the previous Feasibility Study.³
- Project economics outlined for an 85-year life of mine, an increase from the previous 40-year life of mine, and optimized production scenario for years 1-25 with C1 operating costs of \$6,238/tonne, making Thacker Pass one of the lowest-cost expected producers.
- LAC anticipates announcing the final investment decision for Phase 1 in early 2025, production of first concrete at the Project site in Q2 2025, commencement of commissioning of the process plan in Q2 2026, and first production in Q4 2027.⁴

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

“We are delighted with today’s update regarding Thacker Pass, which highlights the unique benefits of the royalty model. For no additional capital outlay by Deterra, our economic interest has increased substantially as Thacker Pass has grown to have the largest global lithium resource and reserve, doubled the planned production profile, and

¹ Source: Lithium Americas Corporation announcement dated 7 January 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: Feasibility Study NI 43-101 Technical Report for the Thacker Pass Project, November 2, 2022

⁴ Source: Thacker Pass Technical Report – January 2025 presentation

increased the life-of-mine to 85-years while maintaining an exceptionally competitive operating cost profile.

“Project updates such as this – coupled with the recent completion of a US\$2.3 billion U.S. Department of Energy loan and US\$625 million JV investment by General Motors – highlights the strategic importance of Thacker Pass in meeting growing domestic requirements in the U.S. Further, it underscores the benefit of acquiring royalties over globally significant Tier-1 projects which have the scope to become generational assets. 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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