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Successful Completion of Institutional Component of Entitlement Offer

Highlights:

- Successful completion of institutional component of pro rata accelerated non-renounceable entitlement offer and institutional bookbuild.
- Strong support from new and existing institutional shareholders, raising an aggregate of approximately \$41.8 million.
- Launch of fully underwritten¹ retail component of entitlement offer on Monday, 20 November 2023.

Delta Lithium Limited (ASX:DLI) (**Delta, Delta Lithium** or the **Company**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its fully-underwritten¹ accelerated non-renounceable entitlement offer to eligible shareholders on the basis of two (2) new fully paid ordinary shares in Delta (**New Shares**) for every seven (7) existing shares held (**Entitlement**) to raise \$70.2 million (before costs) (**Entitlement Offer**).

The Institutional Entitlement Offer received strong support from existing eligible institutional shareholders (including those who applied for New Shares in excess of their Entitlement, up to a maximum amount of 100% of their Entitlement under the institutional top up facility). The New Shares that were not allocated to eligible institutional shareholders under the Institutional Entitlement Offer (including the institutional top up facility) were allocated to institutional investors under a bookbuild process managed by the Joint Lead Managers (**Bookbuild**). No New Shares were allocated to Mineral Resources Limited (ASX:MIN) (**Mineral Resources** or **Underwriter**) via the institutional top up facility or Bookbuild.

The Institutional Entitlement Offer and Bookbuild raised approximately \$41.8 million at the offer price of \$0.46 per New Share (**Offer Price**).

The New Shares to be issued pursuant to the Institutional Entitlement Offer and Bookbuild will rank equally with existing shares on issue. Settlement of the New Shares is expected to occur on Monday, 20 November 2023, with the New Shares expected to be issued and commence trading on ASX on Tuesday, 21 November 2023.

Commenting on the Institutional Entitlement Offer, Delta's Managing Director, James Croser said:

"We are extremely pleased with the level of support for the Entitlement Offer received from new and existing institutional shareholders. In particular, I would like to acknowledge the ongoing support of Mineral Resources, who have underwritten the entire raising, and Hancock Prospecting, both of whom have taken up their full entitlements, with Hancock Prospecting subscribing for additional New Shares under the top up facility and the Bookbuild.

Once open from Monday, 20 November 2023, retail shareholders may consider acceptance of their Entitlements on exactly the same terms as eligible institutional shareholders, and I urge them to consider their participation carefully having regard to all the information contained in the Retail Entitlement Offer Booklet.

¹ Refer to Appendix D of the Company's Investor Presentation released to ASX on 13 November 2023 for a description of the terms and conditions of the underwriting agreement between Mineral Resources, the Joint Lead Managers and the Company (**Underwriting Agreement**). Mineral Resources did not participate in the institutional bookbuild or institutional top-up facility and will not participate in the retail top-up facility.

Proceeds from the Entitlement Offer will help Delta accelerate drilling and development at both its Mt Ida and Yinnetharra Lithium Projects, with a number of important milestones to be delivered at both projects over the next 12-15 months.”

Retail Entitlement Offer

The retail component of the Entitlement Offer will raise a further \$28.4 million (**Retail Entitlement Offer**).¹

Retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (AWST) on Wednesday, 15 November 2023 (**Record Date**) (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer. The Offer Price and offer ratio for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

Eligible Retail Shareholders can choose to take up all, part or none of their Entitlement under the Entitlement Offer. Eligible Retail Shareholders who take up all their Entitlement may also apply for New Shares in excess of their Entitlement (up to a maximum amount of 100% of their Entitlement) under the retail top up facility.

The Retail Entitlement Offer will be made under a retail offer booklet (**Retail Entitlement Offer Booklet**), which will be made available to Eligible Retail Shareholders along with personalised entitlement and acceptance forms on Monday, 20 November 2023.

The Retail Entitlement Offer will open on Monday, 20 November 2023 and close at 2.00pm (AWST) on Monday, 4 December 2023 (unless extended or withdrawn).

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer Booklet and accompanying personalised entitlement and acceptance form before deciding whether to participate in the Retail Entitlement Offer.

Indicative Timetable

Further details of the Entitlement Offer timetable are outlined below:

Event	Date
Announcement of the Entitlement Offer	Monday, 13 November 2023
Record Date for determining Eligible Retail Shareholders	Wednesday, 15 November 2023 at 4.00pm (AWST)
Retail Entitlement Offer Booklet made available to Eligible Retail Shareholders Retail Entitlement Offer opens	Monday, 20 November 2023
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 20 November 2023
Issue and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 21 November 2023
Retail Entitlement Offer closes	Monday, 4 December 2023 at 2.00pm (AWST)
Announcement of results of Retail Entitlement Offer	Thursday, 7 December 2023
Settlement of New Shares under the Retail Entitlement Offer	Friday, 8 December 2023
Issue of New Shares under the Retail Entitlement Offer	Monday, 11 December 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2023

Note: This timetable is indicative only and may be subject to change without notice to, or consultation with, you. The Company reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules (**Listing Rules**) and other applicable laws. In particular, the Company reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Retail Entitlement Offer will have a consequential effect on the allotment date of New Shares. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

Additional details

If you have any questions in relation to the Entitlement Offer, please contact the Delta Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5:30am to 2:00pm (AWST), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

The Entitlement Offer is fully underwritten by Mineral Resources, subject to the terms of the Underwriting Agreement.¹ Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited are acting as joint lead managers (**Joint Lead Managers**) to the Entitlement Offer.

Lisle Group acted as Corporate Adviser and Thomson Geer acted as Legal Adviser to Delta Lithium.

Release authorised by the Board of Delta Lithium Limited.

For further information, please contact:

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About Delta Lithium

Delta Lithium (ASX: DLI) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits, located in Western Australia, into production. With a strong balance sheet and an experienced team driving the exploration and development workstreams, Delta Lithium is rapidly advancing its Mt Ida Lithium Project towards production. The Mt Ida Lithium Project holds a critical advantage over other lithium developers with existing Mining Leases and an approved Mining Proposal. To capitalise on the prevailing buoyant lithium market, Delta Lithium is pursuing a rapid development pathway to unlock maximum value for shareholders.

Delta Lithium also holds the highly prospective Yinnetharra Lithium Project that is already showing signs of becoming one of Australia's most exciting lithium regions. The Company is currently undergoing an extensive 400 drill hole campaign to be completed throughout 2023.

Important Information

This announcement is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in the Company in any jurisdiction. This announcement does not constitute financial product advice and does not and will not form part of any contract for the acquisition of securities in the Company.

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Forward looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this announcement, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions.

Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies.

Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Except as required by law or regulation (including the Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Delta's securities.

Involvement of the Joint Lead Managers and Underwriter

None of the Joint Lead Managers, the Underwriter nor their related bodies corporate and affiliates, and each of its respective officers, directors, partners, employees, consultants, contractors, agents and advisers (**Beneficiaries**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer. There is no statement in this announcement which is based on any statement made by the Joint Lead Managers, the Underwriter or any other Beneficiary. To the maximum extent permitted by law, the Joint Lead Managers, the Underwriter and the Beneficiaries expressly disclaim all liabilities (including for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this announcement (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Delta or which a prospective investor may require in evaluating a possible investment in Delta).

None of the Joint Lead Managers, the Underwriter nor the Beneficiaries make any recommendation as to whether any potential investor should participate in the Entitlement Offer. Further, none of the Joint Lead Managers, the Underwriter or the Beneficiaries accept any fiduciary obligations to or duty of care to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer and any other transaction or other matter arising in connection with this announcement.

The Joint Lead Managers, the Underwriter and the Beneficiaries may, from time to time, have interests in the new securities under the Entitlement Offer or other securities of Delta, including providing corporate advisory or other financial advisory services to Delta and/or managing the offering of such New Shares under the Entitlement Offer. Further, they may have long or short positions in, act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities.

A Beneficiary may act as a lender and/or counterparty to Delta or its affiliates and may or now in the future provide financial accommodation or services to Delta or its affiliates.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Delta and/or the Joint Lead Managers. To the maximum extent permitted by law, Delta, the Joint Lead Managers, and the Beneficiaries each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer without the Joint Lead Managers or the Beneficiaries having independently verified that information and the Joint Lead Managers and the Beneficiaries do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Delta or which a prospective investor may require in evaluating a possible investment in Delta).