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Successful Completion of Retail Component of Entitlement Offer

Highlights:

- Successful completion of retail component of pro rata accelerated non-renounceable entitlement offer.
- With the support of existing shareholders and the Underwriter the retail component has raised approximately \$28.4 million.
- Together with the institutional component, the entitlement offer raised approximately \$70.2 million.

Delta Lithium Limited (ASX:DLI) (**Delta, Delta Lithium** or the **Company**), is pleased to announce the successful completion of the retail component (**Retail 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 (**Entitlement**) to raise \$70.2 million (before costs) (**Entitlement Offer**).

The Retail Entitlement Offer closed at 2.00pm (Perth time) on Monday, 4 December 2023 and raised approximately \$28.4 million at the offer price of \$0.46 per New Share (**Offer Price**).

Together with the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) that raised approximately \$41.8 million, the total amount raised is approximately \$70.2 million.

The Retail Entitlement Offer received applications from existing retail shareholders totalling approximately \$5.7 million. In addition to each eligible retail shareholder's entitlement, eligible retail shareholders were offered the opportunity to 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. Eligible retail shareholders were allocated approximately \$1.0 million of New Shares under the retail top up facility. Approximately \$21.7 million in New Shares not taken up under the Retail Entitlement Offer (including the retail top up facility) have been allocated to Mineral Resources Limited (ASX:MIN) as underwriter (**Mineral Resources** or **Underwriter**).¹

The New Shares issued pursuant to the Institutional Entitlement Offer were allotted and issued on Tuesday, 21 November 2023. The New Shares subscribed for pursuant to the Retail Entitlement Offer will be allotted and issued on Monday, 11 December 2023 and commence trading on ASX on Tuesday, 12 December 2023. All New Shares issued or to be issued under the Entitlement Offer will rank equally with existing shares on issue.

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

"The closure of the Retail Entitlement Offer last Monday sees Delta banking \$70.2 million in total funding for our strategic goals well into the medium term.

We were delighted to have structured this raising to give every Delta shareholder the opportunity to participate on equal terms, and equally appreciate the support of MinRes in underwriting the shortfall.

I thank all our existing shareholders who have supported the entitlement offer. We now look forward to

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, institutional top-up facility or the retail top-up facility.

delivering on our strategy. The significantly enhanced exploration program across our existing ground at Yinnetharra and Mt Ida together with the new tenure at Lyons River provides exciting potential for the Company over the upcoming periods."

Indicative Timetable

Further details of the Entitlement Offer timetable are outlined below:

Event	Date
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.

Additional details

The Entitlement Offer was fully underwritten by Mineral Resources in accordance with the terms of the Underwriting Agreement.¹ Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited acted 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.

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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 Lithium Projects. The Mt Ida Lithium Project holds a critical advantage over other lithium developers with existing Mining Leases and an approved Mining Proposal. 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. Delta remains on track to release a maiden Lithium Resource at Yinnetharra in 2023. The Company is currently undergoing an extensive 400 drill hole campaign to be completed throughout 2023. Delta will commence a significantly enhanced exploration program at Yinnetharra in 2024 to test additional targets and build on the Maiden Resource.

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).