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DELTA LITHIUM

DRIVING LITHIUM DISCOVERY & DEVELOPMENT

EQUITY RAISING PRESENTATION

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This presentation (**Presentation**) has been prepared by Delta Lithium Limited (ACN 107 244 039) (ASX:DLI) (the **Company** or Delta) in relation to Delta's proposed fully underwritten pro-rata accelerated non-renounceable entitlement offer of new Delta shares (**New Shares**) to be made to eligible institutional shareholders of Delta (**Institutional Entitlement Offer**) and eligible retail shareholders of Delta (**Retail Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Entitlement Offer** or **Equity Raising**).

Summary information

This Presentation contains summary information about the Company and its activities current as at 13 November 2023. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Equity Raising or vary the timetable for the Equity Raising without notice.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

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This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Delta is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Delta including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the risk factors detailed in Appendix A of this Presentation.

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A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Past performance

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Forward-looking Statements and aspirational targets

Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from anticipated results and may cause Delta's actual performance and results (and other forward-looking statements) to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. Readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct

This Presentation may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this Presentation. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Delta that could cause actual results to differ materially from such statements.

No Liability

Neither 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).

Neither 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, neither 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).

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Competent Person Statement

JORC and Listing Rules Compliance Statement
Information in this Presentation that relates to exploration results is based upon work undertaken by Mr. Charles Hughes, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr. Hughes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr. Hughes is an employee of Delta Lithium Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Past Exploration results and Mineral Resource estimates reported in this Presentation have been previously prepared and disclosed by Delta Lithium in accordance with the JORC Code. The information in this Presentation that relates to:

- exploration results are extracted from Delta's ASX announcements of:
  a) 19 October 2022 and entitled "Maiden Lithium Mineral Resource Estimate at Mt Ida", and for which the consent of the Competent Person, Mr Matthew Boyes, was obtained;
  b) 20 January 2023 "Outstanding assays returned from initial Yinnetharra Lithium drill hole", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  c) 25 January 2023 entitled "Best intercept to date at Mt Ida Lithium Project", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  d) 27 February 2023 entitled "Yinnetharra results confirm extensive near surface strike", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  e) 3 April 2023 entitled "Scale of the Yinnetharra Project continues to grow", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  f) 24 April 2023 entitled "NEW MT IDA DISCOVERY 90 METRES AT 0.95% Li2O", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  g) 8 May 2023 entitled "Further shallow thick high-grade Lithium from Yinnetharra", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  h) 14 June 2023 entitled "More exciting lithium drill results at Yinnetharra and Mt Ida", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  i) 23 June 2023 entitled "Stunning new drilling results from Yinnetharra", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  j) 4 July 2023 entitled "Further exceptional results from Yinnetharra", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  k) 8 August 2023 entitled "Drilling update for Mt Ida Lithium", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;
  l) 21 August 2023 entitled "Excellent Yinnetharra Initial Metallurgical Results and Drilling Update" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained; and
  m) 4 September 2023 entitled "High grade gold results offer complementary cashflow opportunity at Mt Ida" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained; and
  n) 3 October 2023 entitled "Mt Ida Lithium Project Mineral Resource Estimate upgrade" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained,
  o) 11 October 2023 entitled "Mt Ida Maiden Gold Mineral Resource Estimate" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained, and

- mineral resource estimates are extracted from Delta's ASX announcement dated 19 October 2022 and entitled "Maiden Lithium Mineral Resource Estimate at Mt Ida", and for which the consents of the Competent Persons, Ms Justine Tracey and Mrs Christine Standing, were obtained and the 3 October 2023 entitled "Mt Ida Lithium Project Mineral Resource Estimate upgrade" , and for which the consent of the Competent Persons, Ms Susan Havlin and Dr Andrew Scogings was obtained.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcements, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.deltalithium.com.au for details on past exploration results and Mineral Resource estimates.

JORC Code differs from reporting requirements in other countries
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission.

Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that Delta Lithium will be able to legally and economically extract them.

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RAPID DEVELOPMENT OF WA LITHIUM ASSETS

Our Team

Experienced resource professionals with Life of Mine vision

Major Shareholders

Substantial investments by proven lithium miners, multinationals and investors

Location

Projects located in Western Australia the hard-rock lithium capital of the World

Mt Ida

Phase 1 Mining Approved

JORC 14.6Mt @ 1.2% Li_2O

Indicated Resource ↑136% to 7.8Mt

Yinnetharra

Large ongoing exploration and resource definition drilling programs

Early metallurgy produced clean spodumene concentrate

Upcoming Catalysts

Extensive on-going exploration

Mining Studies Progressing

Yinnetharra maiden Lithium Resource

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EXECUTIVE SUMMARY

Delta is undertaking a $70.2 million equity raising to execute on its growth strategy and enable rapid development

Introduction

- Leading lithium development company with key assets in strategic regions of Western Australia
- Delta is focused on rapidly advancing the Mt Ida Lithium Project towards FID, whilst conducting a significantly enhanced exploration program at the highly prospective Yinnetharra Lithium Project
- Delta is well positioned to play a material role in the evolving WA lithium industry
- Delta has strong and aligned business partners that assist with project delivery
- Significant JORC Resources of 14.6Mt @ 1.2% Li_2O[1]

Equity Raising

- Fully underwritten[2] 2-for-7 pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of A$70.2m ("**Entitlement Offer**")
- Offer price of $0.46 per share, represents a 11.5% discount to last close on 10/11/23 and 9.2% discount to the theoretical ex-rights price[3] ("**TERP**")
- Major shareholders of Delta, Mineral Resources Limited[4] (17.4%), and Hancock Prospecting (4.6%), have each indicated that they intend to take up their full entitlement in the Institutional Entitlement Offer
- Additionally, Mineral Resources Limited ("**Underwriter**") has agreed to underwrite the Entitlement Offer, subject to the terms of the underwriting agreement[2]
- Proceeds from the Entitlement Offer are to be applied to exploration and development activities and general working capital

Notes:

1. Refer to Appendix C of this Presentation for details regarding the Company's mineral resource estimates.
2. Refer to Appendix D of this Presentation for a summary of the terms and conditions of the underwriting agreement.
3. The theoretical ex-rights price (TERP) is a theoretical price at which Delta shares should trade at immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Delta shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Delta's closing price of $0.52 per share on 10/11/23.
4. Including its affiliates.

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CORPORATE OVERVIEW

	CURRENT	OFFER	PRO FORMA
SHARES ON ISSUE	533.8M	152.5M	**686.3M**
PERFORMANCE RIGHTS	15.7M	-	**15.7M**
OPTIONS	25.8M	-	**25.8M**
MARKET CAP	A$278M[1]	-	**A$348M[3]**
CASH	A$63M[2]	A$70.2M	**A$133M[4]**

Notes:
1. As at Friday, 10 November 2023.
2. As at 31 October 2023.
3. Market capitalisation post offer (at TERP $0.507)
4. Before costs of the offer

ABN: 67 107 244 39
ASX: DLI

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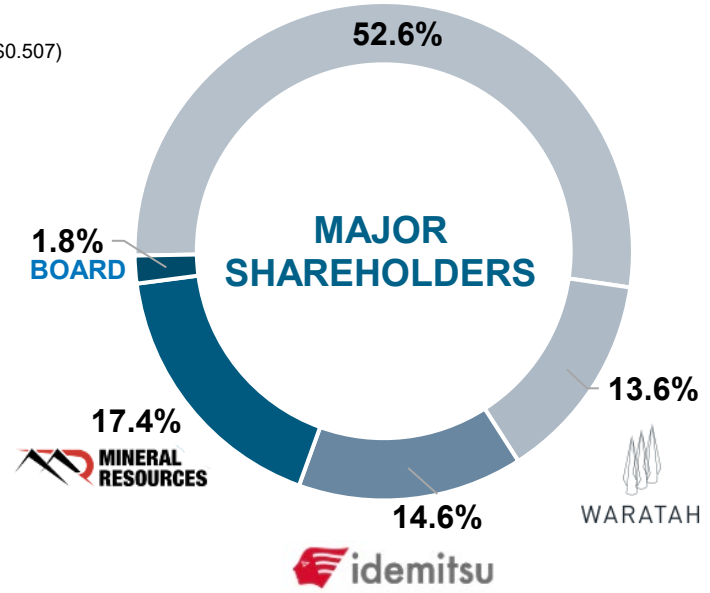

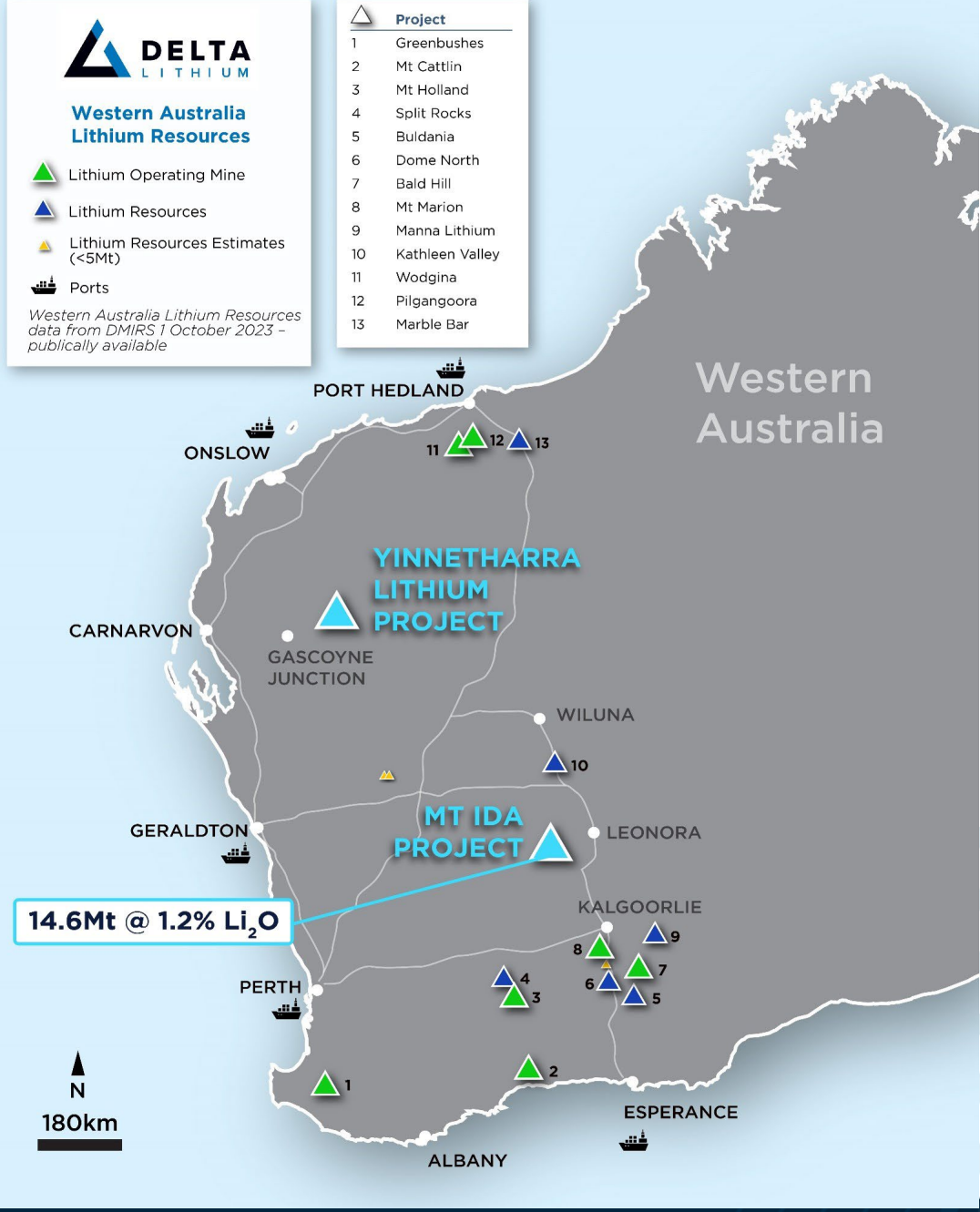

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BOARD AND KEY MANAGEMENT

BOARD OF DIRECTORS

Chris Ellison

Non-Executive Chairman

- 40+ years experience in the Australian mining and resources sector
- Founder of leading $14 billion diversified resources company Mineral Resources

James Croser

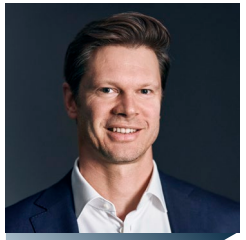
Managing Director

- 20+ years operational, technical and management experience in the Australian mining sector
- Engineering background

Steve Kovac

Non-Executive Director

- Current CEO of Idemitsu Australia
- 23+ years experience in the mining sector
- Held Senior Management and Executive level roles for the past 14 years



Joshua Thurlow

Non-Executive Director

- 20+ years experience in mining and resources across Asia Pacific, Africa & North America
- Background in corporate strategy, social responsibility, business development and growth and operations leadership

Tim Manners

Non-Executive Director

- 25+ years experience in corporate finance, accounting and business development functions in the resources sector
- Held senior financial positions in various sectors including precious and base metals, industrial minerals and bulk commodities

Nader El Sayed

Non-Executive Director

- Current CEO of Multiplant Holdings – a mining and civil services provider
- Background in risk management, corporate governance, strategy and finance

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BOARD AND KEY MANAGEMENT

KEY MANAGEMENT PERSONNEL

Jeremy Sinclair

Chief Operating Officer

- Highly experienced mining executive across various commodities
- Significant experience in strategic planning, mining planning, project development, operations, health and safety, and performance improvement

Daniel Taylor

Chief Marketing Officer

- 20+ years experience in international sales, marketing, shipping and business development
- Previously negotiated and secured significant joint ventures and offtake-related project finance
- Multi-commodity, global experience

Charles Hughes

Chief Geologist

- 15+ years geology experience in the mining industry
- A motivational leader who has previously held senior positions in exploration and mining across Australia
- Experienced in managing large development teams.
- Brownfields and greenfields mineral discoveries

Peter Gilford

Chief Financial Officer and Company Secretary

- 20+ years experience in financial management, mergers & acquisitions, debt & equity funding, accounting, taxation and ASX compliance
- Previous experience working within mining contracting, exploration and construction companies

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EQUITY RAISING OVERVIEW

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DETAILS OF THE ENTITLEMENT OFFER

Offer Structure	• Fully underwritten[1] 2-for-7 pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of $70.2m • Approximately 152.5m new fully paid ordinary shares ("**New Shares**") to be issued, representing approximately 28.6% of the current issued capital
Offer Price	• Offer price of $0.46 per New Share ("**Offer Price**"), represents a: – 9.2% discount to the Theoretical ex-rights price[2] of $0.507 per share – 11.5% discount to the last close price on Friday, 10 November 2023 of $0.52 – 17.0% discount to the 5-day VWAP of $0.56 per share up to and including 10 November 2023
Offer Details	• Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a non-accelerated retail entitlement offer ("**Retail Entitlement Offer**") • In addition to their entitlements, eligible shareholders[3] may apply for up to an additional 100% of their entitlements via an oversubscription facility • New Shares not subscribed for under the Institutional Entitlement Offer will be placed in an institutional bookbuild ("**Institutional Bookbuild**") • Mineral Resources Limited has agreed to underwrite the Entitlement Offer, subject to the terms of the underwriting agreement[1] • The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable
Ranking	• New Shares issued under the Offer will be rank equally with existing shares on issue
Shareholder Support	• Major shareholders of Delta, Mineral Resources Limited[4] (17.4%) and Hancock Prospecting (4.6%), have each indicated that they intend to take up their full entitlements in the Institutional Entitlement Offer
Joint Lead Managers	• Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited acting as Joint Lead Managers and Joint Bookrunners to the Entitlement Offer

Notes:
1. Refer to Appendix D of this Presentation for a summary of the terms and conditions of the underwriting agreement.
2. The theoretical ex-rights price (TERP) is a theoretical price at which Delta shares should trade at immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Delta shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Delta's closing price of $0.52 per share on 10/11/23.
3. Please refer to the Company's ASX announcement dated 10 November 2023 for details of eligible institutional shareholders and eligible retail shareholders.
4. Including its affiliates.

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SOURCES AND USES

Exploration

- Extensive drill program at Yinnetharra, increasing to 8 rigs
- Maiden Resource at Yinnetharra
- Continue to define resource at Mt Ida
- Resource updates at Yinnetharra and Mt Ida

Studies

- Scoping Study at Mt Ida
- Heritage surveys at Yinnetharra
- Environmental survey and studies at Yinnetharra
- Scoping Study at Yinnetharra
- Feasibility Study at Mt Ida
- Project metallurgy

Project Site Infrastructure

- Exploration camp improvements and road accesses

Business Development

- Growth opportunities
- Other[1]

Corporate costs and working capital

- Corporate Overheads
- Working Capital requirements
- Costs of the offer

Post capital raising, Delta will be fully funded through to FID at Mt Ida and a scoping study at Yinnetharra

Sources	$M	% of Total
Entitlement Offer	70	53%
Existing Cash[2]	63	47%
Total sources	**133**	**100%**

Uses		
Exploration	72	54%
Site Infrastructure	12	9%
Studies	17	13%
Business Development	18	13%
Corporate, Admin, Offer Costs & Working Capital	14	11%
Total uses	**133**	**100%**

Notes:

1. The Company has a current liability of $10M for deferred consideration in relation to the acquisition of Electrostate Limited and the Yinnetharra project. The amount is not yet payable nor has a decision been made as to whether the Company will pay cash rather than issue shares.

2. As at 31 October 2023

INDICATIVE TIMETABLE

Institutional Entitlement Offer and Institutional Bookbuild	
Offer announcement	Monday, 13 November 2023
Institutional Offer Opens	Monday, 13 November 2023
Institutional Offer closes (5.00pm AWST)	Tuesday 14 November 2023
Settlement of New Shares under the Institutional Entitlement Offer and Institutional Bookbuild	Monday, 20 November 2023
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Institutional Bookbuild	Tuesday 21, November 2023
Retail Entitlement Offer	
Record Date (4.00pm AWST)	Wednesday, 15 November 2023
Retail Entitlement Offer opens and booklet is made available	Monday, 20 November 2023
Retail Entitlement Offer closes (5.00pm AWST)	Monday, 4 December 2023
Announcement of results of Retail Entitlement Offer	Thursday, 7 December 2023
Settlement of New Securities issued under the Retail Entitlement Offer	Friday, 8 December 2023
Allotment of New Securities issued under the Retail Entitlement Offer	Monday, 11 December 2023
Quotation and normal trading of New securities issued under the Retail Entitlement Offer	Tuesday, 12 December 2023

Note: The above timetable is indicative and subject to variation. Delta in consultation with the Joint Lead Managers reserve the right to alter the timetable at their absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws.

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MT IDA LITHIUM PROJECT

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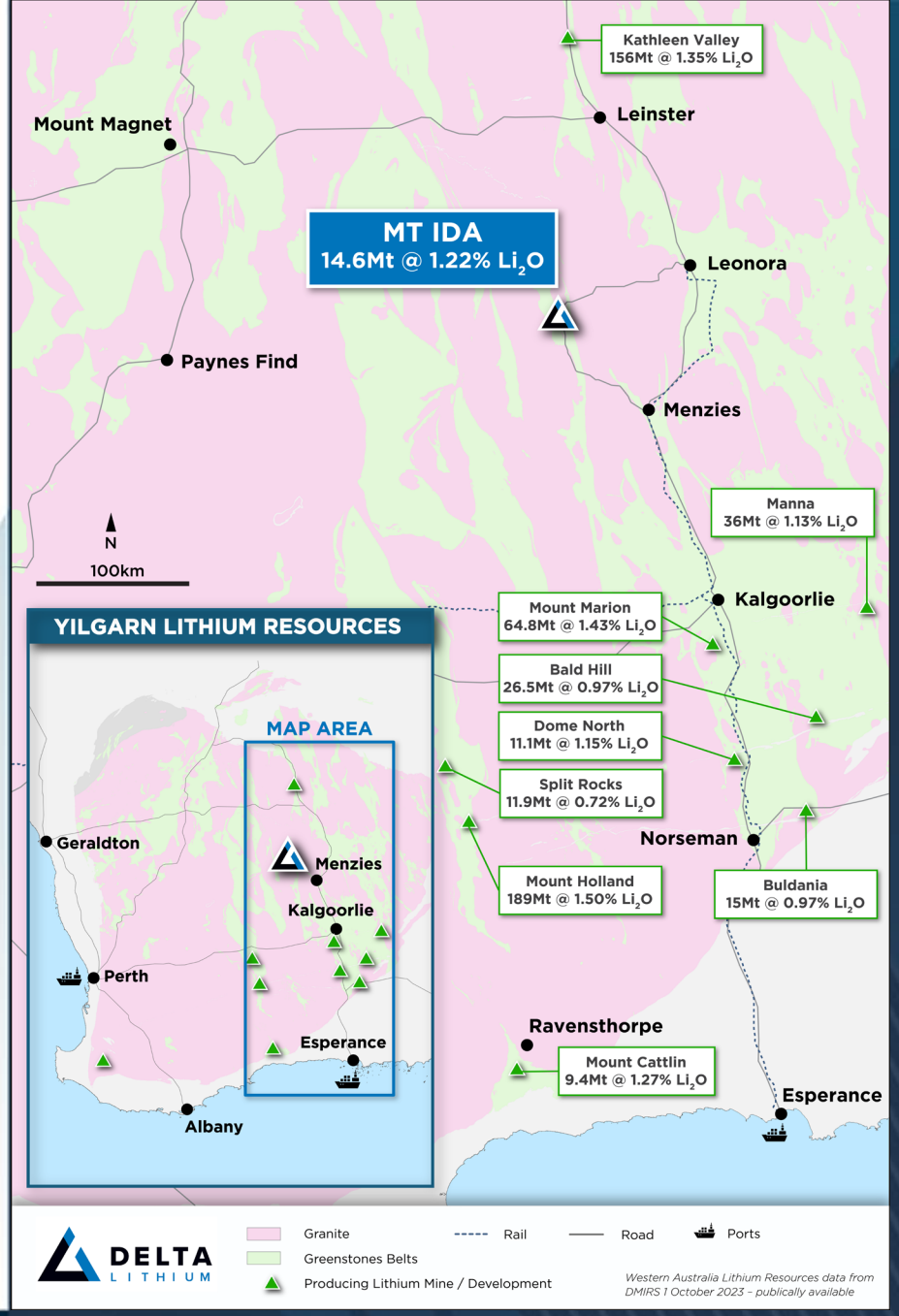
MT IDA LITHIUM PROJECT

- 14.6Mt @ 1.2% Li_2O[1] paving the way for commencement of mining
- Drilling completed 1,000+ holes for 200,000m+
- MRE recently increased the Indicated Resource by 136%
- Maiden gold MRE 3.1 Mt @ 4.1g/t for 412,000oz
- Granted Mining Leases and Granted Mining Approval Phase 1
- Potential near-term production
- Anticipated Life of Mine >10 years
- Strategic geographical position



[1] *Refer to ASX Announcement 3 Oct 2023 "Mt Ida Lithium Project Mineral Resource Estimate upgrade"*

MT IDA LITHIUM PROJECT

Upcoming Project Development

- Mining Approval granted Nov'23 for Phase 1
- Camp upgrade & bypass road
- RC and Diamond drilling resource/metallurgy/geotech
- Regional step out campaign
- Review options to monetise the gold resources
- Feasibility Study and potential to place orders for long lead items
- FID on Concentrate Project 2H2024

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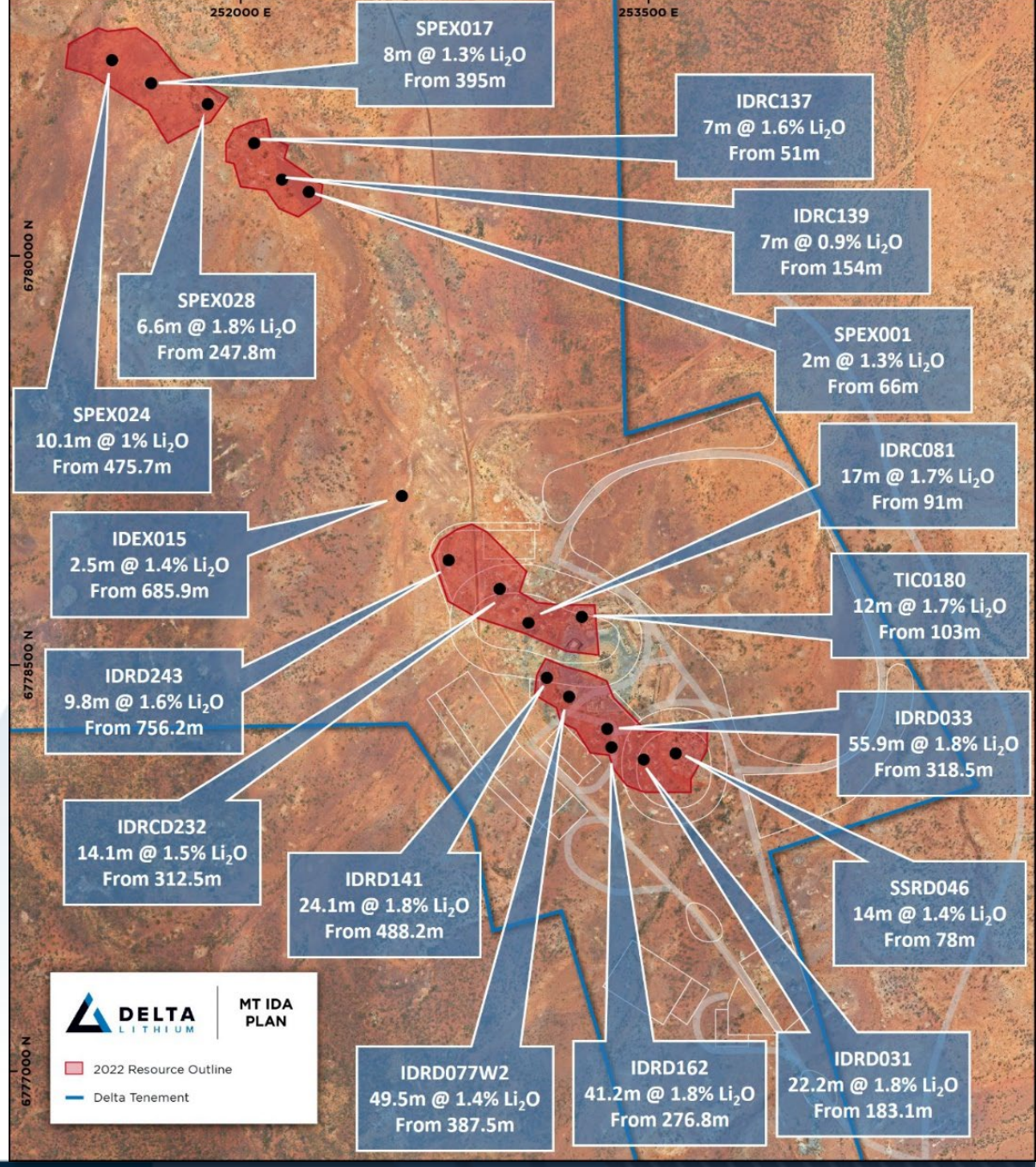

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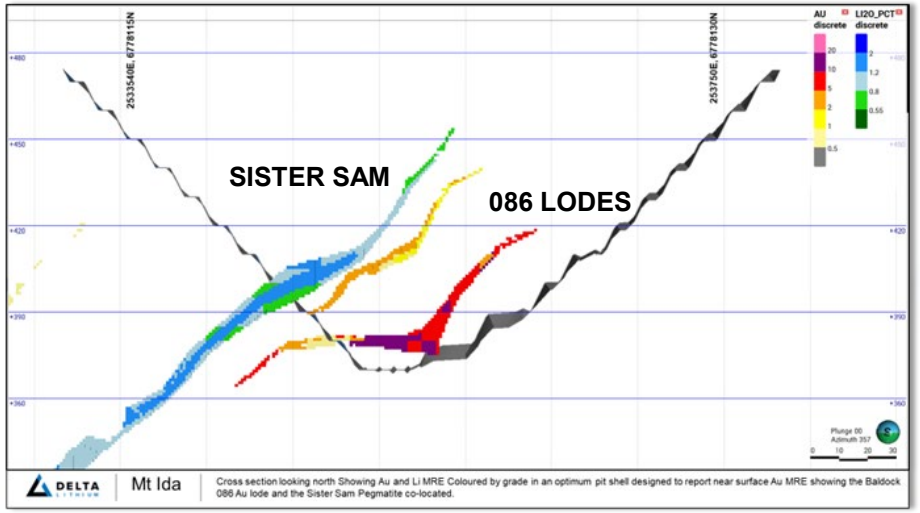
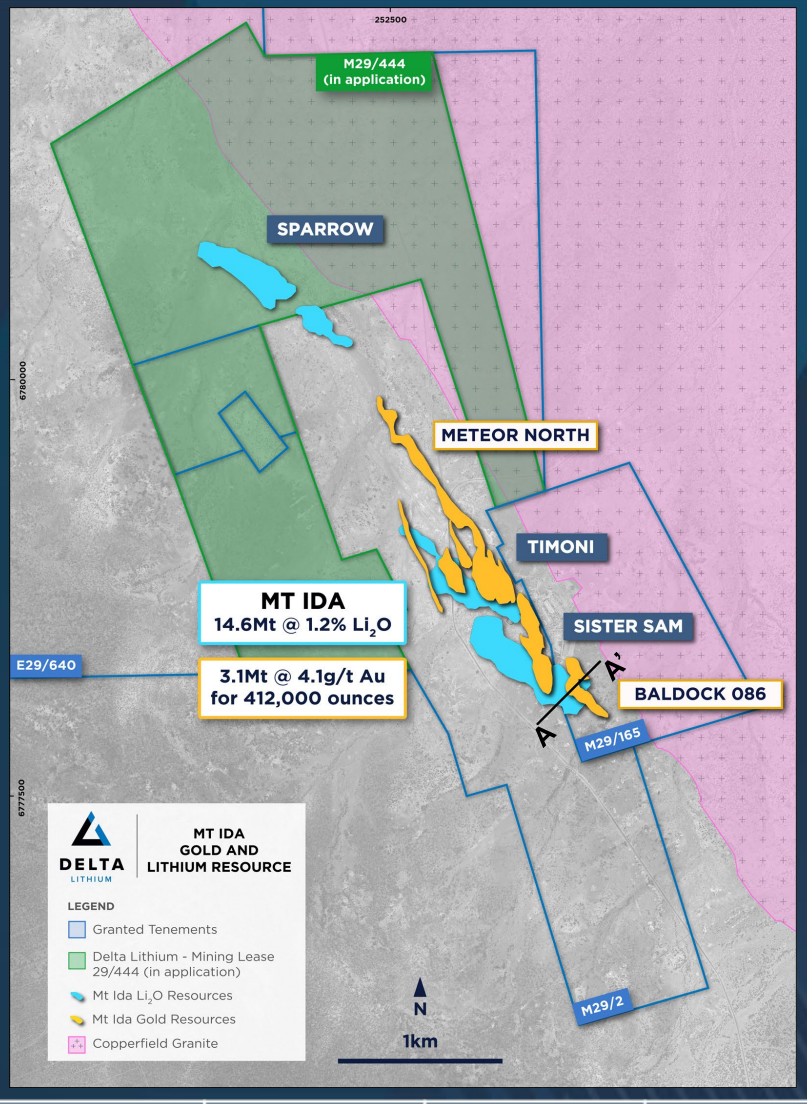
MT IDA GOLD RESOURCE

Near-term revenue potential in a proven gold district

- Includes high-grade shallow resources:
  - *Baldock 086* 0.24Mt @ 9g/t Au for 70koz[2]
  - *Meteor North 140* 0.6Mt @ 4.7g/t Au for 91koz[2]
- 50% of the gold in Indicated Resources
- 100% of the gold within granted Mining Leases
- 85% of the gold within areas subject to Mining Proposal
- Large proportion is located adjacent to the lithium resources



CROSS SECTION A – A'



	Mt	Au g/t	Au koz
Indicated	1.12	5.7	206
Inferred	1.97	3.2	206
Total	3.10	4.1	412

[2] *Refer to ASX Announcement 11 Oct 2023 "Mt Ida Maiden Gold Mineral Resource Estimate"*

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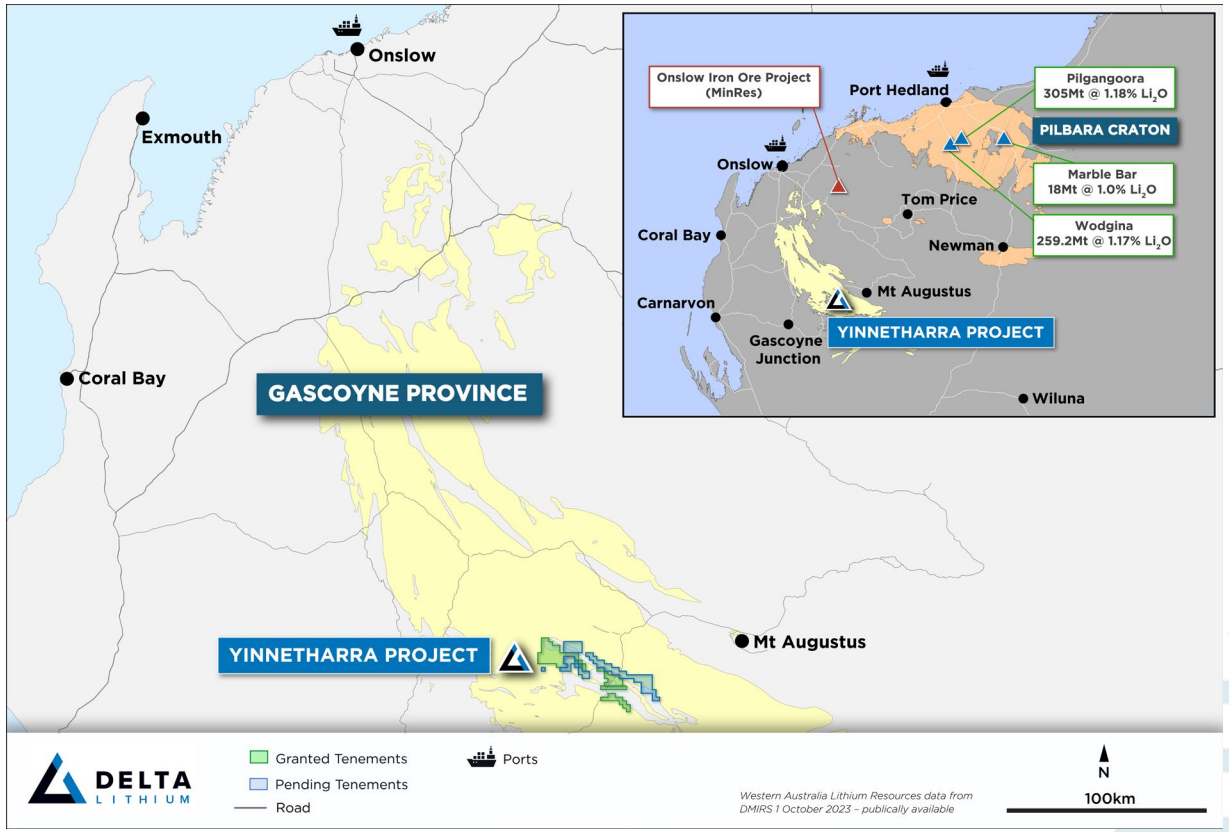
YINNETHARRA LITHIUM PROJECT

YINNETHARRA LITHIUM PROJECT

- Discovery in the emerging Gascoyne Province
- Potential to prove significant scale and grade and grow to a globally significant project
- 50+ identified pegmatite outcroppings
- Early-stage exploration project covering over 500km^2
- Less than 5% of the tenement area tested with drilling so far
- Drilling currently focused on the Malinda Prospect being the leading opportunity
- Progressing towards Maiden Resource Estimate at Malinda targeted for Q4 2023



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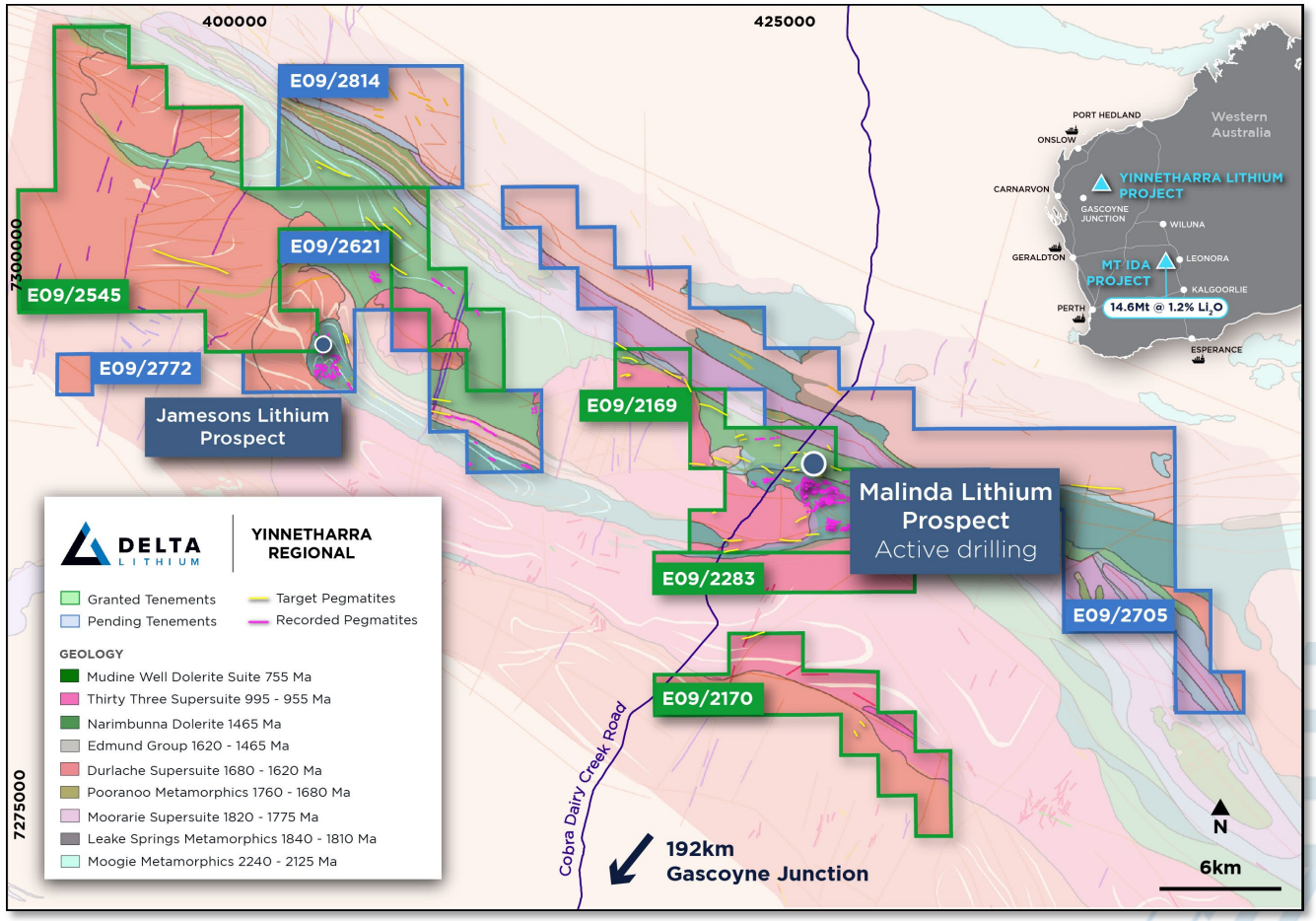
YINNETHARRA LITHIUM PROJECT

Upcoming Exploration Program

- Significantly enhanced drilling target of 250,000m→300,000m and 2,000+ drill holes
- Release of maiden Mineral Resource Estimate (MRE) for Malinda
- Resource definition, step-out and regional drilling. 3 rigs going to 8
- Yinnetharra heritage/flora/fauna surveys
- Targeting first drilling at Jamesons in 1H2024
- Further Metallurgical test work
- Scoping Study on Malinda MRE
- Mining Licence application at Malinda
- Target maiden MRE at Jamesons



2. Refer to ASX announcement 21 August 2023 "Yinnetharra Initial Metallurgical Results & Drilling Update"

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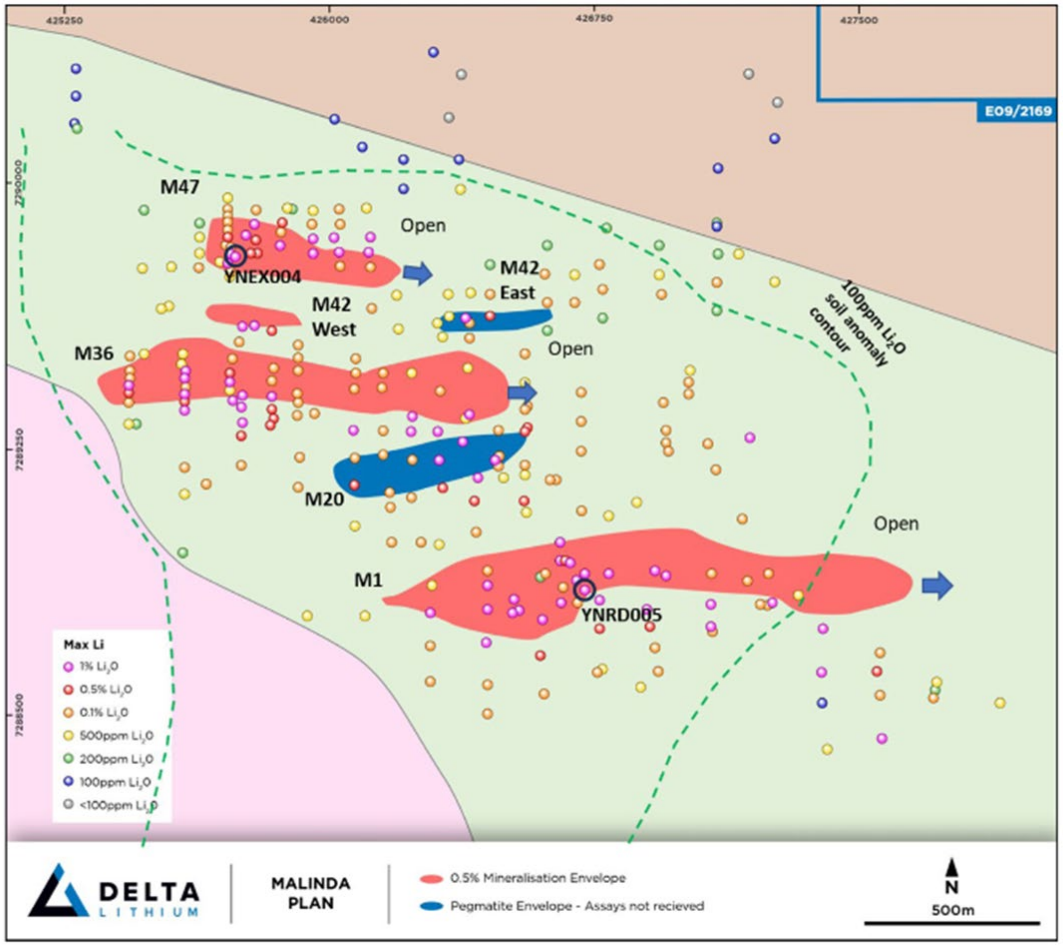
YINNETHARRA –

MALINDA PROSPECT

- Six well defined pegmatites at Malinda
- Mineralisation is present from surface to a depth of at least 350m
- Two of these pegmatites have consistent mineralisation over 1.6km and open
- Exciting shallow and wide initial intercepts into M47 pegmatite:
  - YNRD082: 43m @ 1.22% Li_2O from 66m[6]
  - YNEX004: 35.2m @ 1.00% Li_2O from 5m[3]
  - YNEX003: 28.9m @ 1.11% Li_2O from 121m[4]
- High grade thick intercepts from M36 pegmatite:
  - YRRD118: 33m @ 1.9% Li_2O from 218m[7]
  - YRRD114: 19m @ 1.6% Li_2O from 190m[7]
  - YRRD120: 29m @ 1.5% Li_2O from 205m[8]
- Excellent intercepts from drilling so far into M1 pegmatite:
  - YNRD005: 55.6m @ 1.12% Li_2O from 94m[9]
  - YNRD028: 17m @ 1.13% Li_2O from 61m[4]
  - YRRD011: 20m @ 1.29% Li_2O from 28m[5]
- Drilling is ongoing with 3 rigs in action



3. Refer to ASX announcement 27 February 2023 "Yinnetharra results confirm extensive near surface strike"
4. Refer to ASX announcement 3 April 2023 "Scale of the Yinnetharra Project continues to grow"
5. Refer to ASX announcement 8 May 2023 "Further shallow thick high-grade Lithium from Yinnetharra"
6. Refer to ASX announcement 14 June 2023 "More exciting lithium drill results at Yinnetharra and Mt Ida"
7. Refer to ASX announcement 23 June 2023 "Stunning new drilling results from Yinnetharra"
8. Refer to ASX announcement 4 July 2023 "Further exceptional drilling results from Yinnetharra"
9. Refer to ASX announcement 20 January 2023 "Outstanding assays returned from initial Yinnetharra Lithium drill hole"

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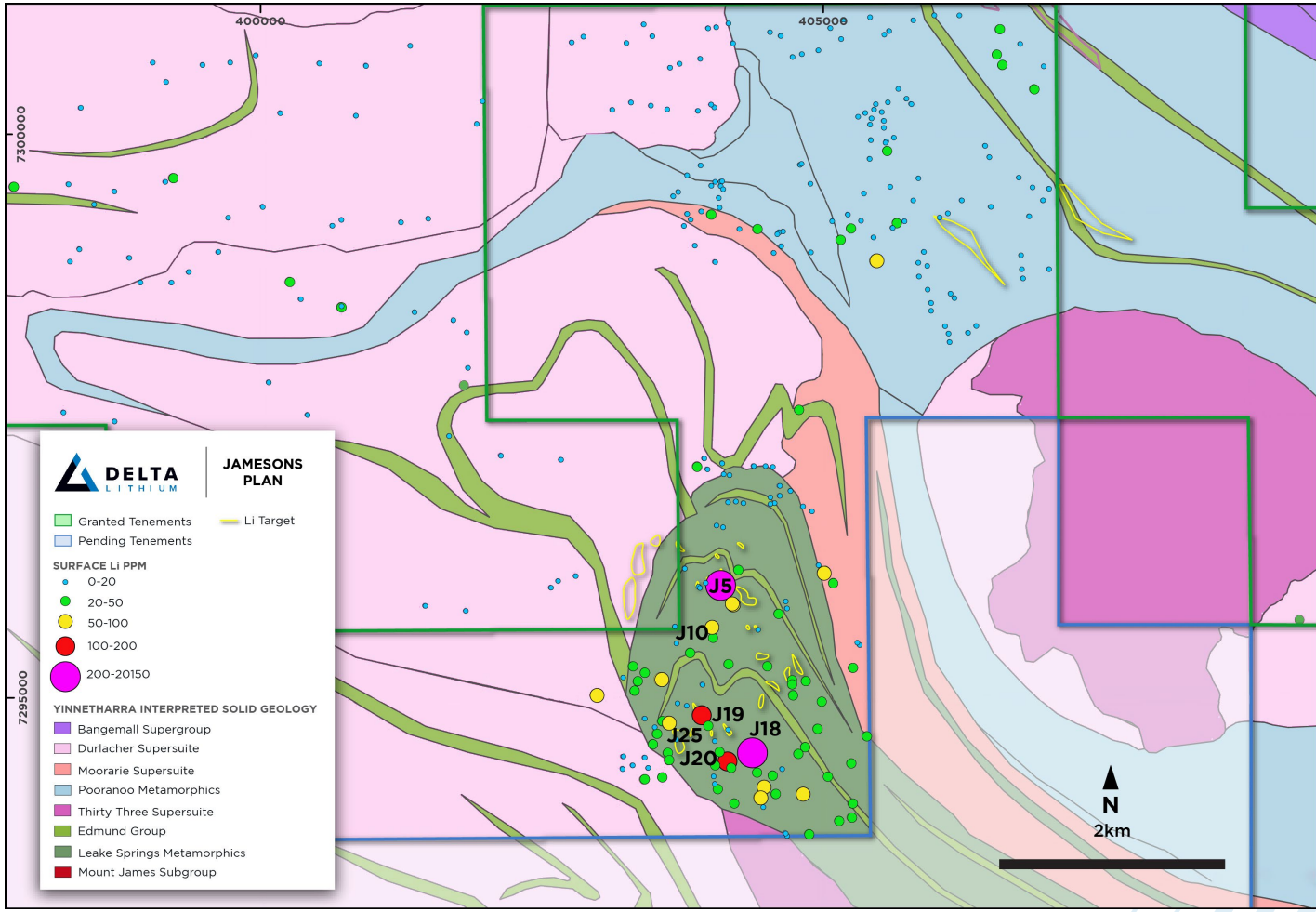
YINNETHARRA –
JAMESONS PROSPECT

- 20km to the west of the Malinda Prospect
- Discovered as part of first pass regional mapping
- More than 20 pegmatites mapped, with only limited sampling completed to date
- Assays received of the rockchip sample confirmed 4.2% Li_2O and the lithium mineral is spodumene.[12]
- Soil sampling and mapping are underway



12. Refer to ASX announcement 14 April 2023 'Yinnetharra Lithium Project Continues to Deliver'

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YINNETHARRA –
PRELIMINARY METALLURGY

- Preliminary metallurgical test work indicates high grade spodumene concentrates can be produced with low impurities[10]
- XRD on these met samples indicates spodumene is the only lithium species present
- Coarse spodumene drilled at YNRD005 from the M1 pegmatite 124.74 - 133.85m 9.1m @ 1.80% Li_2O[11]

10. Refer to ASX announcements 21 August 2023 "Yinnetharra Initial Metallurgical Results & Drilling Update"
11. Refer to ASX announcements 20 January 2023 " Excellent Lithium Assay Results in First Hole at Yinnetharra"

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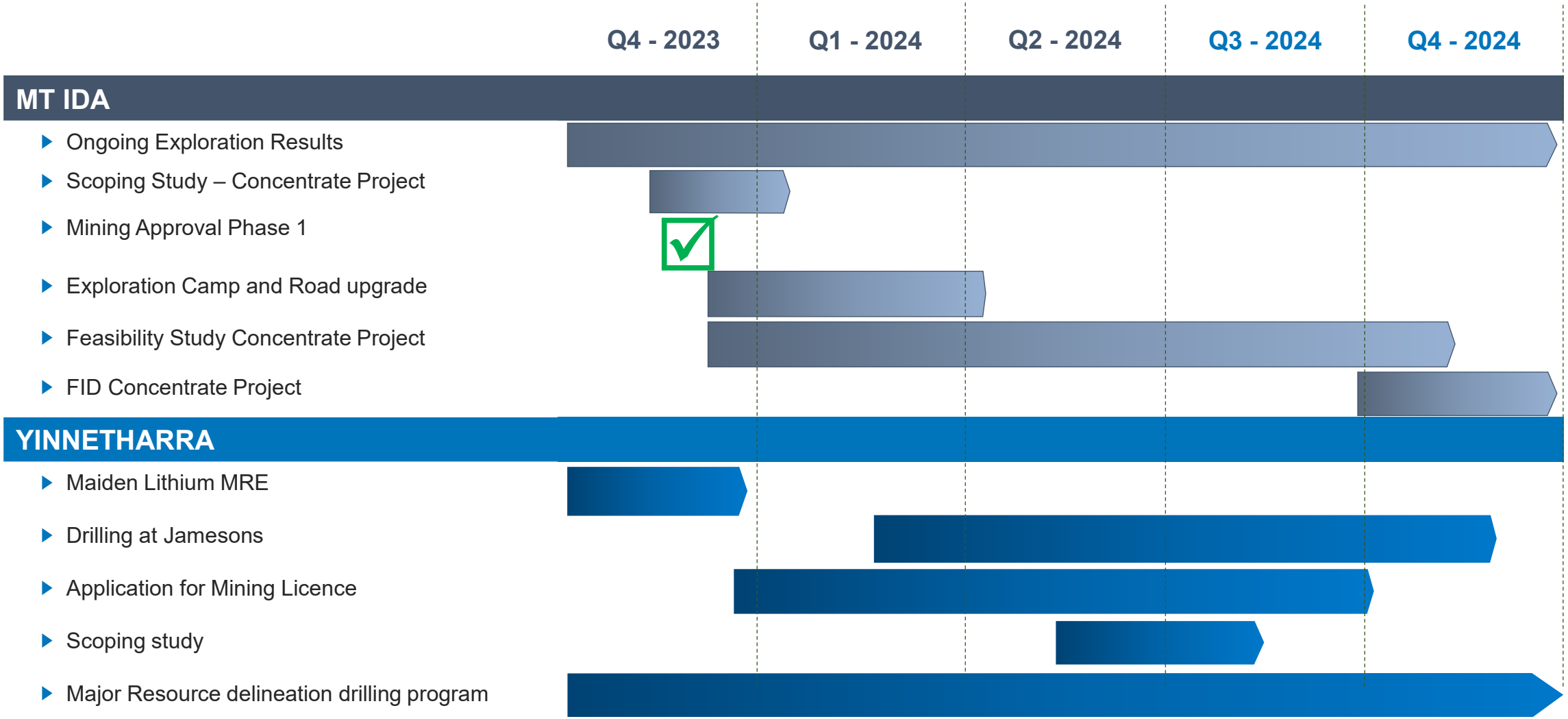
LOOKING FORWARD

PIPELINE OF UPCOMING MILESTONES



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DELTA LITHIUM

"WE ARE THE DIFFERENCE"

Premium Locations
Hardrock Lithium Capital of the World

Our Team
Results driven with proven hardrock lithium experience

Mt Ida
Near-term JORC 14.6 Mt @ 1.2% Li_2O
Mining Approval granted

Yinnetharra
Tier one potential with <5% of the project explored so far

Major Shareholders
Proven hardrock lithium partners

Upcoming Catalysts
Exploration results
Mining Studies
Lithium resource updates

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APPENDIX

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APPENDIX A – RISKS ASSOCIATED WITH THE COMPANY

The Company's' risk management framework is embedded within existing processes and is aligned to the Group's strategic business objectives. Set out below are specific risks that relate to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and its Directors. The following is not intended to be an exhaustive list of risk factors to which the Company is exposed (Note: The factors identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Delta):

COMPANY SPECIFIC RISKS

UNDERWRITING RISK

The Company has entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Appendix D for further details). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced on favourable terms, if at all.

DILUTION RISK

Upon completion of the Entitlement Offer, assuming no Options or Performance Rights are exercised or converted prior to 4.00pm (AWST) on the Record Date, the number of Shares will increase from 533,764,623 to approximately 686,268,801. This increase equates to approximately 28.6% of all the issued Shares following completion of the Entitlement Offer. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations with respect to such matters. The last closing trading price of Shares on ASX on the day prior to the date of this Presentation of $0.52 on 10 November 2023 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer. Shareholders should note that if they do not take up their Entitlement under the Entitlement Offer in full, their holdings will be diluted as compared to their holdings and number of Shares on issue at the date of this Presentation.

TENURE, ACCESS AND GRANT OF APPLICATIONS

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that the Company's tenements will be renewed (nor that any future tenement applications will be granted).

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion and the Company's ability to meet the conditions imposed by relevant authorities, including compliance with the Company's work program requirements, is not certain. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

In addition, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced. If a tenement is not renewed or an area of any tenement is relinquished, the Company may suffer significant damage through the loss of the opportunity to develop and discover any resource on that tenement. As at the date of this presentation, the Directors are not aware of any relinquishment of its tenements or any reason why the renewal of any tenement will not be given. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects. There is also a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third-party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements). Interests in tenure may also be compromised or lost due to third party interests or claims.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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FUTURE REQUIREMENTS FOR FUNDING

The Company's funding requirements depend on numerous factors including the Company's future exploration, project evaluation, project development and work programs. Additional funding may be raised (for example) through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs. Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. An increase in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

NEGATIVE CASHFLOWS FROM OPERATIONS

The Company has no recent history of earnings and does not have any producing mining operations. The Company has experienced losses from exploration activities and expects to continue to incur losses. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production. The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

NEW PROJECTS AND ACQUISITIONS

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

NATIVE TITLE

The Native Title Act 1993 (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans. The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

- the Company may have to seek consent or permits to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such consent or permits will be granted;
- the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits; and
- in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations.

IMPAIRMENT OF NON-CORE ASSETS

The Company's balance sheet includes non-core assets. The Company may be required to undertake impairment testing, which is the process of reviewing the values of assets shown in its balance sheet to determine whether those values continue to be supportable or should be reduced. The Company may determine that the value of non-core assets should be reduced and may need to write off all or part of its non-core assets. This may adversely impact the Company's operating results and financial position.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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DRILLING RISKS

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including lack of funding, weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with Heritage and governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

EXPLORATION ON THE COMPANY'S PROJECTS

During 2023, the Company has undertaken extensive explorations on its projects and on 3 and 11 October 2023 announced an updated Lithium Mineral Resource estimate and Maiden Gold Mineral Resource estimate respectively for the Mt Ida Project.

Exploration is inherently risky and there is no assurance that it will be successful. The Company's ability to develop a mining operation will depend to a significant degree on the success of its exploration programs, its ability to complete feasibility studies and prepare Mineral Resource estimates and Ore Reserves estimates, the costs of developing the Company's projects and anticipated returns from the Company's projects.

INDUSTRY SPECIFIC RISKS

NATURE OF MINERAL EXPLORATION AND MINING

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of the Company depends, among other things, on successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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MINING RISKS AND MINERAL RESOURCE AND ORE RESERVE ESTIMATES

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. As such, Ore Reserve and Mineral Resource are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare Ore Reserve and Mineral Resource estimates, such estimates may nevertheless prove to be inaccurate. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus, as noted above, estimations may be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, any actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations (or should any other material assumptions prove to be inaccurate), any Ore Reserve and Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

PROJECT DELIVERY RISK

The execution and delivery of projects involves judgment regarding the planning, development and operation of complex operating facilities and equipment that may occur over extended time periods. As a result, the Group’s operations, cash flows and liquidity could be affected if the Company miscalculates the resources or time needed to complete a project, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions. The Company maintains a strict project monitoring regime, proactive management and decision making to mitigate project delivery risks.

COMMODITY PRICES, FOREIGN EXCHANGE RATES AND INFLATION

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated commodity prices and the AUD/USD exchange rates. Financial performance and the ability to raise finance from equity and/or debt sources will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes.

The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures. Such inflationary pressures continue to impact the Company’s projects.

LABOUR COSTS AND AVAILABILITY

Labour represents a significant portion of operating expenditure and exploration activities. In order to realise business objectives, the Group needs to be able to continue to attract and retain skilled employees. Consequently, the Group is exposed to increased labour costs in markets where the demand for labour is strong. The group manages labour costs through various remuneration schemes that include short and long-term incentives to employees to align with shareholder value accretion and mitigate against the impact of rising labour costs.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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The Company is dependent on the experience, expertise and abilities of its Board and management team in overseeing the day-to-day operations of the Company. The Company is seeking to ensure its management team and Board have the requisite skills to successfully implement its future plans. The failure to recruit and retain a team with appropriate experience and expertise to the Company may have an adverse effect on the performance of the Company and its plans for its projects. As the Company grows and moves to different stages of development, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

PROJECT ECONOMIC VIABILITY RISK

The fact the Company plans to prepare the Feasibility Study for the Mt Ida Project does not mean that the Mt Ida Project is economically viable. Until all the parts of the Feasibility Study are known and analysed, there can be no certainty that an Ore Reserve estimate will be capable of being defined. If during the preparation of the Feasibility Study, the Company becomes aware of new information that indicates the Mt Ida Project may not be economically viable, the Company may not complete the Feasibility Study and may not be a position to prepare an Ore Reserve Estimate. The conclusions from the proposed Feasibility Study are unknown and uncertain at the date of this Presentation.

ENVIRONMENT

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company aims to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

EXPOSURE TO NATURAL EVENTS – CLIMATE CHANGE

There are a number of climate-related factors that may affect the operations and financial position of the Company. Climate change, prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, volcanic activity and earthquakes) may have an adverse effect of the Company's operations and/or the Company's future financial performance. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position.

Changes in policy, technological innovation and/or consumer or investor preferences may also adversely impact the operations and financial position of the Company or may result in less favourable pricing for its product, particular in the event of a transition to a lower carbon economy.

METALLURGICAL RISKS

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for metal concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent metal recovery.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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ENVIRONMENTAL LIABILITIES RISK

The Company's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

WORK HEALTH AND SAFETY RISK

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, exploration, development and other mining industry activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

GENERAL RISKS

SECURITIES INVESTMENT

The prices at which the Company's Shares trade may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major shareholders.

ISSUE OF ADDITIONAL SECURITIES WITHOUT REFERENCE TO SHAREHOLDERS

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

LITIGATION RISK

Although it has no material litigation on foot, the Company is exposed to the usual risks of litigation, disputes and claims, including tenure disputes, environmental claims, royalty disputes, contractual disputes, occupational health and safety claims and employee and stakeholder claims.

While the Company acts to limit various contractual arrangements and exposures arising from the suspension of its construction activities, some exposure may remain. The Company may be involved in disputes in the future, whether arising out of pre-development activities at its projects which have been undertaken to date, its contractual arrangements, or the performance of its statutory obligations or otherwise. If any such claim or dispute is proven, it may impact adversely on the Company's operations, financial performance and financial position.

CHANGES IN LAW, GOVERNMENT POLICY AND ACCOUNTING STANDARDS

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company' operations and financial performance.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion.

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company.

Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

COMPETITION

Like many industries, the resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company’s projects and business.

Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company’s competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

UNFORESEEN EXPENSES

The Company may incur unforeseen expenses. In those circumstances, the expenditure proposals of the Company may be adversely affected.

INSURANCE

The Company insures its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

EXPECTED FUTURE EVENTS MAY NOT OCCUR

Certain statements in this presentation may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Presentation, that a particular outcome or future event is guaranteed.

TRADING IN SECURITIES OF THE COMPANY MAY NOT BE LIQUID

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or Company's securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

RISKS ASSOCIATED WITH THE COMPANY (CONT)

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CYBER SECURITY

The potential for malicious cyber security attacks resulting in the misuse and release of sensitive information poses an ongoing and real risk to the operations of the company. Delta continues to progress its Information and Communications Technology Strategy ("ICT"), of which one initiative includes the continual review of our cyber security and ICT maturity. Gaps and vulnerabilities are addressed on an ongoing basis.

SHARE MARKET FLUCTUATIONS AND ECONOMIC CONDITIONS RISKS

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control. Share market conditions are affected by many factors including but not limited to (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) changes in investor sentiment toward particular market sectors; (v) the demand for, and supply of, capital; (vi) political and environmental events; (vii) pandemics; (viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship and (ix) wars, terrorism or other hostilities.

OTHER RISKS

Other risks that could affect the Company include:

- Other changes in government regulation including tax, occupational health and safety, and changes in policy and spending;
- Loss of reputation through poor project outcomes, unsafe work practices, unethical business practices, and not meeting the market's expectation regarding exploration targets and financial performance;
- Increases in oil prices and other inflationary pressures on energy costs;
- Equipment and consumable availability;
- Commitments and policies on climate and carbon emissions by governments;
- Technological changes and innovation;
- Legislative and regulatory changes; and
- Loss of Key Management Personnel and/or operating personnel.

APPENDIX B – INTERNATIONAL OFFER RESTRICTIONS

For personal use only

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

INTERNATIONAL OFFER RESTRICTIONS (CONT)

For personal use only

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

EUROPEAN UNION

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

HONG KONG

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

NEW ZEALAND

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

INTERNATIONAL OFFER RESTRICTIONS (CONT)

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Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SINGAPORE

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly

SWITZERLAND

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

INTERNATIONAL OFFER RESTRICTIONS (CONT)

For personal use only

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

UNITED STATES

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

APPENDIX C – MINERAL RESOURCE ESTIMATES (MT IDA – LITHIUM)

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Resource Category	Cut-off grade (Li_2O%)	Li_2O			Ta_2O_5
		Tonnes (Mt)	Grade (Li_2O%)	Li_2O (Kt)	Grade (Ta_2O_5 ppm)
INDICATED		7.8	1.3	104	224
INFERRED	**0.55**	6.8	1.1	76	154
TOTAL		**14.6**	**1.2**	**180**	**191**

Refer ASX release 3 October 2023 titled 'Mt Ida Lithium Project Mineral Resource Update' and the 'Important Notices and Disclaimer' section of this Presentation.

MINERAL RESOURCE ESTIMATES (CONT) (MT IDA – GOLD)

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Resource Category	Cut-off grade (Au g/t)	Au		
		Tonnes (Mt)	Grade (Au g/t)	Au (koz)
INDICATED	0.5g/t Open Pit 1.5g/t Underground	1.12	5.7	206
INFERRED		1.97	3.2	206
TOTAL		**3.10**	**4.1**	**412**

Refer ASX release 11 October 2023 titled 'Mt Ida Maiden Gold Mineral Resource Estimate' and the 'Important Notices and Disclaimer' section of this Presentation.

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APPENDIX D – SUMMARY OF UNDERWRITING ARRANGEMENTS

Delta has entered into an underwriting agreement with the Joint Lead Managers and the Underwriter (**Underwriting Agreement**), pursuant to which the Underwriter will fully underwrite the Entitlement Offer on the following key terms and conditions:

- (**conditions precedent**) the obligations of the Underwriter are subject to the satisfaction (or waiver by the Underwriter) of certain customary conditions precedent documented in the Underwriting Agreement. If any of the conditions precedent referred to in the Underwriting Agreement are not satisfied by the Company or waived by the Underwriter by the time specified in that condition precedent, the Underwriter may terminate the Underwriting Agreement in accordance with its terms;
- (**representations, warranties and undertakings**) the Company and the Underwriter have provided each other certain representations, warranties and undertakings in connection with (amongst other things) the Entitlement Offer;
- (**indemnity**) the Company has indemnified the Indemnified Parties against, and holds them harmless from, all reasonable Losses suffered or properly incurred directly or indirectly, or reasonable Claims made against an Indemnified Party, arising out of or in connection with the Entitlement Offer, the Information Documents or the appointment of the Underwriter pursuant to the Underwriting Agreement including without limitation as a result of:
    - any statement in the Information Documents or the Public Information or any omission from the Information Documents or the Public Information of information required under Corporations Act or the Listing Rules;
    - the Company failing to perform or observe any of its obligations under this agreement, the Corporations Act or any other applicable law in relation to the Entitlement Offer;
    - any of the representations and warranties by the Company (or deemed to be given by the Company) contained in the Underwriting Agreement not being true and correct or being misleading or deceptive;
    - the preparation, issue or distribution of the Information Documents and the making of the Entitlement Offer;
    - the subscription for and issue of New Shares under the Entitlement Offer;
    - any advertising or publicity of the Entitlement Offer;
    - any review, inquiry or investigation undertaken by ASIC or ASX, the Australian Taxation Office, any state or territory regulatory office or any other regulatory or Governmental Agency in relation to the Entitlement Offer or the Information Documents;
    - any claims that an Indemnified Party has any liability under the Corporations Act (including as a result of a contravention of section 1041H of the Corporations Act) and any other applicable law in relation to the Entitlement Offer; and
    - any information provided to the Underwriter or its advisers in relation to the Entitlement Offer by the Company, on the Company's behalf, by the Company's solicitors, auditors, officers, advisers or consultants, in connection with the due diligence enquiries in relation to the Entitlement Offer, not being true, complete and accurate;
- (**additional New Shares**) the Underwriter or its Related Bodies Corporate cannot subscribe for any additional New Shares under any top up facility or institutional bookbuild component of the Entitlement Offer;

SUMMARY OF UNDERWRITING ARRANGEMENTS (CONT)

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- (**fees**) no underwriting fees will be payable to the Underwriter in connection with the Entitlement Offer contemplated in by the Underwriting Agreement;
- (**sub-underwriting**) the Underwriter will be responsible for any sub-underwriting, broker commissions or other selling fees they decide (in their absolute discretion) to pay out in conjunction with undertaking the Entitlement Offer contemplated in by the Underwriting Agreement; and
- (**termination rights**) the Underwriter may at any time prior to 6.00am (Perth time) on the Retail Allotment Date, by notice given to the Company and without any cost or liability, immediately terminate if any one or more of the following events occurs or has occurred during the period from and including the time of execution of the Underwriting Agreement until 6.00am (Perth time) on the Retail Allotment Date:
    - (**Listing**) the Company ceases to be admitted to the official list of ASX;
    - (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
    - (**Unable to issue**) the Company is unable to issue or prevented from issuing New Shares as contemplated by the Underwriting Agreement by virtue of the Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;
    - * (**Breach**) there is a material breach by the Company of its obligations under the Underwriting Agreement; or
    - * (**Representations and warranties**) a representation or warranty made or given by the Company under the Underwriting Agreement is materially breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

  No event in the paragraphs above marked with an asterisk (*) entitles the Underwriter to terminate its obligations under the Underwriter Agreement unless the Underwriter has reasonable grounds to believe or actually does believe that the event:
    - (**material adverse effect**) has or is likely to have a material adverse effect on:
        - the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospectus of the Company or the Group;
        - the success or outcome of the Entitlement Offer; or
        - the market price of the Shares on ASX; or
    - (**contravention of law**) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any applicable law or regulation.

For the avoidance of doubt, the Joint Lead Managers are not underwriting the Entitlement Offer (notwithstanding they are party to the Underwriting Agreement). The Underwriting Agreement otherwise has customary provisions for an agreement of its nature (including confidentiality provisions).

The Company proposes to issue any New Shares to the Underwriter on the Retail Allotment Date but in any event, the Company will make any issue of New Shares to the Underwriter within 15 Business Days of the close of the Retail Entitlement Offer.