



**DELTA LITHIUM LIMITED**

**ACN 107 244 039**

## **RETAIL ENTITLEMENT OFFER BOOKLET**

**For a fully underwritten accelerated non-renounceable pro-rata entitlement offer of two (2) New Shares for every seven (7) Shares held by Eligible Retail Shareholders at the Record Date at an issue price of A\$0.46 per New Share.**

**The Entitlement Offer is underwritten by Mineral Resources Limited (ACN 118 549 910). Refer to Section 6.1 for more information.**

**THE RETAIL ENTITLEMENT OFFER OPENS ON 20 NOVEMBER 2023 AND CLOSSES AT 2.00PM (PERTH TIME) ON 4 DECEMBER 2023 (UNLESS EXTENDED). VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.**

**PLEASE READ THE INSTRUCTIONS IN THIS RETAIL ENTITLEMENT OFFER BOOKLET AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE RETAIL ENTITLEMENT OFFER.**

**THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER.**

**THIS RETAIL ENTITLEMENT OFFER BOOKLET IS NOT A PROSPECTUS. IT DOES NOT PROVIDE ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT THE RIGHTS ATTACHING TO, THE NEW SHARES OFFERED BY THIS RETAIL ENTITLEMENT OFFER BOOKLET.**

**AN INVESTMENT IN THE SECURITIES OFFERED UNDER THIS RETAIL ENTITLEMENT OFFER BOOKLET SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.**

*This Retail Entitlement Offer Booklet may not be released to U.S. wire services or distributed in the United States or any other country outside Australia or New Zealand*

## IMPORTANT NOTICES

### General

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows entitlement offers to be made without a prospectus. This Retail Entitlement Offer Booklet does not detail all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Delta Lithium Limited ACN 107 244 039 (**Delta** or **Company**) and the Retail Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Retail Entitlement Offer Booklet, Delta's half year and annual reports, Appendices 4D and 4E and other announcements lodged with the Australian Securities Exchange (**ASX**) (including announcements which may be made by Delta after publication of this Retail Entitlement Offer Booklet).

By receiving this Retail Entitlement Offer Booklet, you will be taken to have acknowledged and agreed that:

- determination of eligibility of investors for the purposes of the institutional and retail components 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 the Joint Lead Managers;
- each of Delta, the Joint Lead Managers and the Underwriter and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Retail Entitlement Offer Booklet remains subject to change without notice.

### Future performance and forward looking statements

This Retail Entitlement Offer Booklet details certain forward looking statements including but not limited to projections, guidance on future revenues, earnings, estimates, the outcome and effects of the Entitlement Offer and the use of proceeds and the future performance of Delta. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements include those detailing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds, certain plans, strategies and objectives of management and expected financial performance. Any forward looking statements, opinions and estimates provided in this Retail Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Delta and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation, Delta undertakes no obligation to update these forward-looking statements whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, Delta, the Joint Lead Managers and the Underwriter and their respective officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence). Refer to the "Key Risks" section of the Investor Presentation in Section 5 of this Retail Entitlement Offer Booklet for a

summary of certain risk factors that may affect Delta. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward looking statements are based on information available to Delta as at the date of this Retail Entitlement Offer Booklet. Except as required by law or regulation (including the Listing Rules), Delta and the Joint Lead Managers and the Underwriter undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

### **Financial information**

All financial information in this Retail Entitlement Offer Booklet is in Australian dollars (A\$ or \$) unless otherwise stated. Investors should note that this Retail Entitlement Offer Booklet details pro forma financial information. For more detail, please refer to this Retail Entitlement Offer Booklet, Delta's half year and annual reports, Appendices 4D and 4E and other announcements lodged with ASX (including announcements which may be made by Delta after publication of this Retail Entitlement Offer Booklet).

### **Past performance**

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Delta performance including future share price performance.

### **Foreign Jurisdictions**

The information in this Retail Entitlement Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia.

The distribution of this Retail Entitlement Offer Booklet (including an electronic copy) outside of Australia may be restricted by law. If you come into possession of this Retail Entitlement Offer Booklet, you should observe such restrictions, including those set forth in Section 7.18 and in the "International Offer Restrictions" section of the Investor Presentation that is included in this Retail Entitlement Offer Booklet.

Because of legal restrictions, you must not send copies of this Retail Entitlement Offer Booklet or any material in relation to the Retail Entitlement Offer to any person outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

See Section 7.18 for further information.

### **New Zealand**

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*.

This Retail Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Retail Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Speculative investment**

An investment in New Shares should be considered highly speculative. You should read this Retail Entitlement Offer Booklet and the Company's ASX announcements (including announcements which may be made by Delta after publication of this Retail Entitlement Offer Booklet) carefully before deciding whether to invest.

This Retail Entitlement Offer Booklet does not take into account the investment objectives, financial or taxation or particular needs of any applicant. Before making any investment in the Company, each

applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

### **Website**

No document or information included on the Company's website is incorporated by reference into this Retail Entitlement Offer Booklet.

### **Times and dates**

Times and dates in this Retail Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Perth, Australia time unless specified otherwise. Refer to Section 1 "Indicative Timetable" of this Retail Entitlement Offer Booklet for more details.

### **Rounding**

Any discrepancies between totals and sums and components in tables detailed in this Retail Entitlement Offer Booklet are due to rounding.

### **Glossary**

Defined terms and abbreviations used in this Retail Entitlement Offer Booklet are detailed in the glossary of terms in Section 8.

### **Trading New Shares**

Delta will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Delta, the Share Registry, any of the Joint Lead Managers or the Underwriter or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to the Section 7 "Important Information" for details.

### **Is this booklet relevant to you?**

This Retail Entitlement Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Entitlement Offer Booklet, references to "you" are references to Eligible Retail Shareholders and references to "your Entitlement" or "your Retail Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 15 November 2023;
- have a registered address, on the Delta share register, in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);

- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Refer to Section 7 "Important Information" for further details.

## CORPORATE DIRECTORY

### Directors

Mr Chris Ellison – Non-Executive Chairman  
 Mr James Croser – Managing Director  
 Mr Nader El Sayed – Non-Executive Director  
 Mr Tim Manners – Non-Executive Director  
 Mr Steve Kovac – Non-Executive Director  
 Mr Joshua Thurlow – Non-Executive Director

### Chief Financial Officer & Company Secretary

Mr Peter Gilford

### Registered Office

2/18 Richardson Street  
 West Perth, Western Australia 6005  
 Telephone: +61 8 6109 0104

### Auditor\*

KPMG  
 235 St Georges Terrace  
 Perth, Western Australia 6000

### ASX Code: DLI

### Share Registry\*

Computershare Investor Services Pty  
 Limited  
 Level 17, 221 St Georges Terrace  
 Perth, Western Australia 6000

Phone (within Australia): 1300 850 505  
 Phone (outside Australia): +61 3 9415 4000

### Joint Lead Managers

Bell Potter Securities Limited  
 Level 20, Brookfield Place Tower 1  
 125 St Georges Terrace  
 Perth, Western Australia 6000

Canaccord Genuity (Australia) Limited  
 Level 23, Exchange Tower  
 2 The Esplanade  
 Perth, Western Australia 6000

### Underwriter

Mineral Resources Limited  
 20 Walters Drive  
 Osborne Park, Western Australia 6017

### Australian Legal Adviser

Thomson Geer  
 Level 29, Central Park Tower  
 152-158 St Georges Terrace  
 Perth, Western Australia 6000

### Website

<https://deltalithium.com.au/>

Corporate information and the Delta Annual Report can be found via the Delta website.

**\*This party is named for informational purposes only and was not involved in the preparation of this Retail Entitlement Offer Booklet.**

## MANAGING DIRECTOR'S LETTER

15 November 2023

Dear Shareholder,

On behalf of the Board of Delta, I am delighted to invite you to participate in a two (2) for seven (7) fully underwritten accelerated non-renounceable pro rata entitlement offer of New Shares at an offer price of A\$0.46 per New Share (**Offer Price**) to raise gross proceeds of up to A\$70,151,922 (**Entitlement Offer**).

The Entitlement Offer was announced to the ASX on 13 November 2023. The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised a total of approximately A\$41.8 million (before costs) before trading in the Shares recommenced on 15 November 2023. This retail entitlement offer booklet (**Retail Entitlement Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**), which proposes to raise a further A\$28.4 million (before costs).

The Entitlement Offer is fully underwritten by Mineral Resources Limited (ACN 118 549 910) (the **Underwriter** or **MinRes**), subject to the terms of the underwriting agreement between the Company, MinRes and the Joint Lead Managers further described in Section 6.1 (**Underwriting Agreement**).

Delta intends to use the proceeds to be raised under the Entitlement Offer primarily to fund a significantly enhanced exploration program at the Company's Mt Ida and Yinnetharra Lithium Projects, including upgrading of camp and infrastructure facilities at both sites, as Delta announced to the ASX on 13 November 2023. Refer to Section 5 for further details regarding the Entitlement Offer and the indicative use of funds.

### Retail Entitlement Offer details

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for two (2) New Shares for every seven (7) existing Shares held on the Record Date of 4.00pm (Perth time) on 15 November 2023. The Retail Entitlement Offer to which this Retail Entitlement Offer Booklet relates closes at 2.00pm (Perth time) on 4 December 2023 (unless extended).

Eligible Retail Shareholders who take up their Entitlements in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price up to a maximum amount of 100% of their Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Entitlement Offer Booklet) (**Top Up Facility**). The availability of additional New Shares under the Top Up Facility will be limited to the Entitlements attributable to Eligible Retail Shareholders that do not take up their Entitlements. In the event it is necessary to scale back applications for additional New Shares (where there are more applications for additional New Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be on a pro rata basis, based on the Retail Entitlements. Any Shortfall Shares not allocated to Eligible Retail Shareholders will be allotted to the Underwriter in its capacity as underwriter (subject to the terms of the Underwriting Agreement).

Accompanying this Retail Entitlement Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) which details your Entitlement and provides instructions for participating in the Retail Entitlement Offer. To participate, you must ensure that you have paid your applications monies by BPAY®, or, alternatively for Eligible Retail Shareholders registered in New Zealand, by EFT, in accordance with the instructions provided on the Entitlement and Acceptance Form and so that those application monies are received by the Share Registry before 2.00pm (Perth time) on 4 December 2023. If you do not wish to take up any of your Entitlement, you do not have to take any action. As the Entitlement Offer is non-renounceable, Entitlements will not be tradeable on the ASX or otherwise transferable. If you do not take up your full Entitlement, those Entitlements that you do not take up will lapse and you will not receive any payment or value for them.

Delta obtained approval from ASIC to appoint Bell Potter Securities Limited (ACN 006 390 772) (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will arrange for the sale of the New Shares which would have been offered to Ineligible Shareholders. The Company will arrange for the proceeds of sale (if any), net of expenses, to

For personal use only



be distributed to Ineligible Institutional Shareholders and Ineligible Retail Shareholders in proportion to their Entitlements at the Record Date.

### Shareholder support and underwriting

MinRes Group, which has Voting Power of 17.4% in the Company, subscribed for its full Entitlement of 26,531,991 New Shares (representing an aggregate subscription of \$12,204,715 at the Offer Price) under the Institutional Entitlement Offer and (via the Underwriter) agreed to fully underwrite the Entitlement Offer, subject to the terms of the Underwriting Agreement. The impact of this underwriting on MinRes Group's control over the Company, as a major Shareholder, will depend on the extent to which Eligible Retail Shareholders take up their Entitlements under the Retail Entitlement Offer and shortfall under the Top Up Facility.

In the unlikely event that no Eligible Retail Shareholders participate in the Retail Entitlement Offer or Top Up Facility, MinRes Group's Voting Power in the Company will increase to a maximum of 26.4%. Refer to Sections 6.4 to 6.6 (inclusive) below for further information of the control impact of the Entitlement Offer.

Additionally, the following persons (or their nominees) supported the Entitlement Offer by directly or indirectly subscribing for some or all of their Entitlements under the Institutional Entitlement Offer:

- Directors:
  - James Croser (controlling 5,980,377 Shares) subscribed for 652,174 New Shares for a subscription of \$300,000 at the Offer Price;
  - Nader El Sayed (controlling 2,533,893 Shares) subscribed for 217,391 New Shares for a subscription of \$100,000 at the Offer Price; and
  - Tim Manners (controlling 425,874 Shares) subscribed for 47,619 New Shares for a subscription of \$21,905 at the Offer Price; and
- Hancock Prospecting (controlling 24,726,334 Shares for a Voting Power of 4.6% of the Company) subscribed for its full Entitlement of 7,064,667 New Shares for a subscription of \$3,249,747 at the Offer Price (such amount excluding any subscription for additional New Shares under the Institutional Entitlement Offer top up facility and bookbuild),

which, along with the subscription by MinRes Group, represents an aggregate subscription of \$15,876,367 at the Offer Price (being 22.6% of the total amount offered under the Entitlement Offer). Mr Steve Kovac (controlling 25,316 Shares), a Director, also intends to subscribe for his full Entitlement of 7,223 New Shares (for an aggregate subscription of \$3,328 at the Offer Price) under the Retail Entitlement Offer.

Further information and application instructions for the Entitlement Offer, as well as key risks associated with investing in the Entitlement Offer are detailed in this Retail Entitlement Offer Booklet (including in the Investor Presentation in the "Key Risks" section) which you should read carefully and in its entirety, along with Delta's other ASX announcements.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Delta Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5.30am to 2.00pm (Perth time), Monday to Friday during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of Delta, I invite you to consider this investment opportunity.

Yours faithfully,



**James Croser**  
Managing Director



## TABLE OF CONTENTS

1.	INDICATIVE TIMETABLE .....	9
2.	SUMMARY OF OPTIONS AVAILABLE TO YOU .....	10
3.	KEY DETAILS OF THE ENTITLEMENT OFFER .....	11
4.	HOW TO APPLY .....	13
5.	ASX OFFER ANNOUNCEMENTS .....	20
6.	ADDITIONAL INFORMATION .....	23
7.	IMPORTANT INFORMATION .....	31
8.	GLOSSARY.....	41
9.	ENTITLEMENT AND ACCEPTANCE FORM.....	44

## 1. INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	Monday, 13 November 2023
Results of Institutional Entitlement Offer announced	Wednesday, 15 November 2023
Record Date (4.00pm Perth time)	Wednesday, 15 November 2023
Retail Entitlement Offer Booklet and Entitlement and Acceptance Form made available to Eligible Retail Shareholders	Monday, 20 November 2023
Retail Entitlement Offer opens (Perth time)	Monday, 20 November 2023
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 20 November 2023
Issue and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 21 November 2023
Retail Entitlement Offer closes (2.00pm (Perth time)) ( <b>Closing Date</b> )	Monday, 4 December 2023
Announcement of results of Retail Entitlement Offer	Thursday, 7 December 2023
Settlement of New Shares under the Retail Entitlement Offer	Friday, 8 December 2023
Issue of New Shares under the Retail Entitlement Offer ( <b>Retail Allotment Date</b> )	Monday, 11 December 2023
Despatch of holding statements for, and commencement of trading of, New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2023

**Note:** This timetable is indicative only and subject to change. Delta reserves the right to amend the timetable for the Entitlement Offer (and other matters in the timetable) without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Delta reserves the right to extend the Closing Date at any time, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Retail Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to pay their application monies by BPAY® or EFT as soon as possible after the Retail Entitlement Offer opens.

### Enquiries

If you have any questions, please contact the Delta Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5.30am to 2.00pm (Perth time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

## 2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 7.1) you may take one of the following actions:

- (a) take up all of your Entitlement only or take up all of your Entitlement and participate in the Top Up Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes on the Closing Date (unless extended).

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer (refer to Section 7 for further details).

Options available to you	Key considerations
<b>1 Take up all of your Entitlement or take up all of your Entitlement and participate in the Top Up Facility</b>	<ul style="list-style-type: none"> <li>You may elect to purchase New Shares at the Offer Price (see Section 4 for instructions on how to take up your Entitlement).</li> <li>If you elect to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility up to a maximum amount of 100% of your Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Entitlement Offer Booklet). There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility. You may be allocated less than the total of, or none of the, New Shares for which you apply under the Top Up Facility.</li> </ul>
<b>2 Take up part of your Entitlement and allow the balance to lapse</b>	<ul style="list-style-type: none"> <li>You may take up part of your Entitlement, and the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility.</li> <li>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</li> <li>If you do not take up all of your Entitlement, you will have your percentage holding in Delta reduced as a result of dilution by the New Shares to be issued under the Entitlement Offer.</li> </ul>
<b>3 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements</b>	<ul style="list-style-type: none"> <li>If you do not take up your Entitlement, or if your application is not supported by cleared funds, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.</li> <li>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</li> <li>If you do not take up your Entitlement, you will have your percentage holding in Delta reduced as a result of dilution by the New Shares to be issued under the Entitlement Offer.</li> </ul>

### 3. KEY DETAILS OF THE ENTITLEMENT OFFER

#### 3.1 Overview of the Entitlement Offer

The Entitlement Offer is a fully underwritten non-renounceable pro rata offer on the basis of two (2) New Shares for every seven (7) Shares held by Eligible Shareholders on the Record Date at the Offer Price to raise up to A\$70,151,922.

The Entitlement Offer comprises two components:

- (a) **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer were non-renounceable. The Institutional Entitlement Offer closed on 14 November 2023. Any New Shares not allocated to Eligible Institutional Shareholders under the Institutional Entitlement Offer (including the institutional top up facility) were allotted to certain other institutional investors under a bookbuild process managed by the Joint Lead Managers; and
- (b) **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 7.1) will be given the opportunity to take up all or part of their Entitlements under the Retail Entitlement Offer. Entitlements under the Retail Entitlement Offer (**Retail Entitlements**) are also non-renounceable. Eligible Retail Shareholders who take up their Entitlements in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price up to a maximum amount of 100% of their Entitlement under the Top Up Facility.

The Entitlement Offer is fully underwritten by the Underwriter, subject to the terms of the Underwriting Agreement (described further in Section 6.1).

This Retail Entitlement Offer Booklet relates to Retail Entitlement Offer to raise up to A\$28.4 million (before costs).

Please refer to the Investor Presentation accompanying the Retail Entitlement Offer Booklet for further information regarding the purpose of the Entitlement Offer and proposed use of funds, as well as the key risks associated with an investment in Delta. You should also consider the ASX announcements and other publicly available information about Delta at [www.asx.com.au](http://www.asx.com.au) and <https://deltalithium.com.au/>.

#### 3.2 The Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price.

The full amount of the shortfall under the Institutional Entitlement Offer (including the institutional top up facility) was allotted to certain other institutional investors under a bookbuild process managed by the Joint Lead Managers. No New Shares were allocated to or acquired by MinRes Group (including the Underwriter) via the institutional top up facility or bookbuild.

The Company obtained approval from ASIC to appoint the Nominee as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Institutional Shareholders had they been eligible to participate in the Entitlement Offer (see Section 7.2). The Nominee will arrange for the sale of the New Shares which would have been offered to the Ineligible Institutional Shareholders. The Company will arrange for the net proceeds of sale (if any), net of expenses, to be distributed to Ineligible Institutional Shareholders in proportion to their Entitlements.

The Institutional Entitlement Offer was successfully undertaken and closed on 14 November 2023 and raised approximately A\$41.8 million. Please see the Company's ASX announcement dated 15 November 2023 for further information about the outcome of the Institutional Entitlement Offer.

New Shares are expected to be issued under the Institutional Entitlement Offer (including the shortfall) on 20 November 2023.

### **3.3 The Retail Entitlement Offer**

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to apply for all or part of their Entitlement and are being sent this Retail Entitlement Offer Booklet with a personalised Entitlement and Acceptance Form. Eligible Retail Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement under the Top Up Facility.

You should note that not all Shareholders will be eligible to participate in the Retail Entitlement Offer. Please read Section 7 for further information.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as the Institutional Entitlement Offer.

New Shares not taken up under the Retail Entitlement Offer will be offered to Eligible Retail Shareholders under the Top Up Facility and the balance thereafter may be taken up by the Underwriter on the terms of the Underwriting Agreement (described further in Section 6.1).

The Company obtained approval from ASIC to appoint the Nominee as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Retail Shareholders had they been eligible to participate in the Entitlement Offer (see Section 7.2). The Nominee will arrange for the sale of the New Shares which would have been offered to the Ineligible Retail Shareholders. The Company will arrange for the net proceeds of sale (if any), net of expenses, to be distributed to Ineligible Retail Shareholders in proportion to their Entitlements at the Record Date.

The Retail Entitlement Offer opens on 20 November 2023 and will close on the Closing Date (unless extended).

## 4. HOW TO APPLY

### 4.1 Your Entitlement

Your Entitlement is detailed on your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) and has been calculated as two (2) New Shares for every seven (7) Shares held by you as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have more than one personalised **Entitlement** and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see definition of Eligible Retail Shareholder in Section 7.1).

#### Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in Section 7.1). Delta does not undertake to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. See Section 7.11 for further information.

### 4.2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows entitlement offers to be made without a prospectus. This Retail Entitlement Offer Booklet does not detail all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Delta and the Retail Entitlement Offer made publicly available and other Delta ASX announcements, prior to accepting all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Retail Entitlement Offer Booklet, Delta's half year and annual reports, Appendices 4D and 4E and other announcements lodged with ASX (including announcements which may be made by Delta after publication of this Retail Entitlement Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key Risks" section in the Investor Presentation released to ASX which is included in Section 5.

### 4.3 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- (a) take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility (up to a maximum amount of 100% of your Entitlement) or if you wish to take up all of your Entitlement only;
- (b) take up part of your Entitlement, in which case the part not taken up will lapse; or
- (c) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Delta reserves the right to reject any Application that is received after the Closing Date. The Directors reserve the right to issue any shortfall under the Entitlement Offer at their discretion.

**The Closing Date for acceptance of the Retail Entitlement Offer is 2.00pm (Perth time) on 4 December 2023.**

Further details regarding your options are provided below.

**1. If you wish to take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility or if you wish to take up all of your Entitlement only**

If you decide to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top Up Facility, please either:

- pay your application monies via BPAY® by following the instructions detailed on the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/dlioffer](http://www.computersharecas.com.au/dlioffer); or
- if you are an Eligible Retail Shareholder registered in New Zealand, pay your application monies via EFT by following the instructions detailed on the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/dlioffer](http://www.computersharecas.com.au/dlioffer),

in each case, so that they are received by the Share Registry by no later than the Closing Date.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility up to a maximum amount of 100% of your Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Entitlement Offer Booklet). Amounts received by Delta in excess of the Offer Price multiplied by your Entitlement may be treated as an Application to apply for as many additional New Shares as your application monies will pay for in full, up to the aforementioned maximum.

If you take up all of your Entitlement (and if you apply for additional New Shares under the Top Up Facility) and if your application is successful (in whole or in part) you will be issued your New Shares on or around 11 December 2023. Delta's decision on the number of New Shares to be issued to you will be final. Additional New Shares under the Top Up Facility will be allocated first to Eligible Retail Shareholders if available and to the extent that Delta so determines, in its absolute discretion, and then to the Underwriter in its capacity as underwriter (subject to the terms of the Underwriting Agreement). If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares. You may alternatively be allocated zero additional New Shares or fewer additional New Shares than you applied for. Refer to Section 7.5 for details in respect to the Top Up Facility allocation policy).

Any New Shares not taken up by the Closing Date may be made available (in whole or in part) to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. Additional New Shares under the Top Up Facility will only be allocated to Eligible Retail Shareholders if available and to the extent that Delta so determines, in its absolute discretion.

Delta also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Delta believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Delta's satisfaction.



## 2. If you wish to take up part of your Entitlement

If you decide to take up part of your Entitlement, and allow the balance to lapse, please either:

- pay your application monies via BPAY® by following the instructions detailed on the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/dliooffer](http://www.computersharecas.com.au/dliooffer); or
- if you are an Eligible Retail Shareholder registered in New Zealand, pay your application monies via EFT by following the instructions detailed on the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/dliooffer](http://www.computersharecas.com.au/dliooffer),

in each case, so that they are received by the Share Registry by no later than the Closing Date.

Delta will treat you as applying for as many New Shares as your payment will pay for in full.

If you take up and pay part of your Entitlement before the close of the Retail Entitlement Offer you will be issued your New Shares on or around 11 December 2023. Delta's decision on the number of New Shares to be issued to you will be final.

Delta also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Delta believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Delta's satisfaction.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in Delta reduced by the Entitlement Offer.

You will not receive any value for the Entitlements you choose not to take up and they will lapse worthless.

## 3. If you take no action:

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in Delta reduced by the Entitlement Offer.

## 4.4 Payment

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- by BPAY® (all Eligible Retail Shareholders); or
- by EFT (for Eligible Retail Shareholders registered in New Zealand who do not have an Australian bank account and are unable to submit payment via BPAY®).

Cash payments will not be accepted. Receipts for payment will not be issued.

Delta will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement and your limit under the Top Up Facility.

Any application monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique CRN on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 4 and Section 7 of this Retail Entitlement Offer Booklet;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Shares (if any) under the Top Up Facility, to the extent of the excess.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by **no later than the Closing Date**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(b) **Payment by EFT (New Zealand only)**

For payment by EFT, please follow the instructions on the personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by EFT:

- (i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 4 and Section 7 of this Retail Entitlement Offer Booklet;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Shares (if any) under the Top Up Facility, to the extent of the excess.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by **no later than the Closing Date**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and, therefore, you should take this into consideration in the timing of when you make payment.

#### 4.5 Representations by acceptance

By making a payment by BPAY® or EFT, you will be deemed to have represented to Delta that you are an Eligible Retail Shareholder and:

- (a) acknowledge that you have read and understand this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet and Delta's constitution;
- (c) authorise Delta to register you as the holder(s) of New Shares allotted to you;
- (d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) acknowledge that once Delta receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price;
- (h) authorise Delta, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details detailed in your personalised Entitlement and Acceptance Form;
- (i) acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the institutional or retail components 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;
  - (ii) each of Delta, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) represent and warrant (for the benefit of Delta, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer,

are not an Ineligible Retail Shareholder (as defined in Section 7.1) and are otherwise eligible to participate in the Retail Entitlement Offer;

- (k) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) acknowledge that the information detailed in this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) acknowledge that this Retail Entitlement Offer Booklet is not a prospectus, does not detail all of the information that you may require in order to assess an investment in Delta and is given in the context of Delta's past and ongoing continuous disclosure announcements to ASX;
- (n) acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Section 5 of this Retail Entitlement Offer Booklet, and that investments in Delta are subject to risk;
- (o) acknowledge that none of Delta, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Delta, nor do they guarantee the repayment of capital;
- (p) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) authorise Delta to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) represent and warrant that the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer; and
- (s) you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:
  - (i) you and each person on whose account you are acting are not in the United States;
  - (ii) you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares may not be offered, sold or otherwise transferred to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
  - (iii) you are subscribing for or purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
  - (iv) you have not and will not send this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for

the account or benefit of a person in the United States or any other country outside Australia and New Zealand (unless you are a nominee or custodian, as provided below);

- (v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; but notwithstanding the foregoing, after the quotation of the New Shares commences, you may sell such New Shares in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person acting for the account or benefit of a person in the United States; and
- (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are paying application monies in accordance with your personalised Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor permitted in Section 7.18 and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any other person.

#### **4.6 Enquiries**

If you have any questions in respect of the Retail Entitlement Offer, please contact the Delta Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5.30am to 2.00pm (Perth time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at [www.computersharecas.com.au/dliooffer](http://www.computersharecas.com.au/dliooffer). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

## **5. ASX OFFER ANNOUNCEMENTS**

### **5.1 Offer Launch Announcement dated 13 November 2023**

Not for release to US wire services or distribution in the United States

## Delta to raise ~A\$70 million via fully-underwritten Accelerated Non-Renounceable Entitlement Offer

### Highlights:

- Delta Lithium to raise approximately \$70.2 million via an accelerated non-renounceable entitlement offer.
- Proceeds from the Entitlement Offer to ensure that Delta Lithium is:
  - well-funded for expanded drilling programs at both the Mt Ida Lithium Project in the Goldfields region, and the Yinnetharra Lithium Project in the Gascoyne region, of Western Australia; and
  - fully funded through to the delivery of a scoping study at Yinnetharra as well as a Definitive Feasibility Study and a Final Investment Decision at Mt Ida, expected in late-2024.
- Major shareholders Mineral Resources Limited and Hancock Prospecting Pty Ltd, representing ~ 22% of Delta Lithium's existing and outstanding shares, have indicated that they intend to take up their full entitlements, which together will account for approximately \$15.4 million of the Entitlement Offer.
- The Entitlement Offer is fully-underwritten by Mineral Resources Limited (ASX:MIN)<sup>1</sup>.

Delta Lithium Limited (ASX:DLI) ("**Delta**", "**Delta Lithium**" or the "**Company**"), is pleased to announce that it is undertaking a fully-underwritten<sup>1</sup> accelerated non-renounceable entitlement offer to eligible shareholders on the basis of two (2) shares for every seven (7) existing shares to raise approximately \$70.2 million (before costs) ("**Entitlement Offer**").

The Entitlement Offer will comprise the issue of approximately 152.5 million new fully paid ordinary shares in Delta ("**New Shares**") at an offer price of \$0.46 ("**Offer Price**") per New Share, which represents a:

- 11.5% discount to last traded price of shares of \$0.52 on 10 November 2023;
- 9.2% discount to the theoretical ex-rights price ("**TERP**")<sup>2</sup> of \$0.507 per share;
- 17.0% discount to the 5-day volume weighted average price of shares up to and including 10 November 2023; and
- 19.3% discount to the 10-day volume weighted average price of shares up to and including 10 November 2023.

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders to be conducted from Monday, 13 November 2023 to Tuesday, 14 November 2023 ("**Institutional Entitlement Offer**"); and
- a retail component open to eligible retail shareholders in Australia or New Zealand anticipated to be conducted from Monday, 20 November 2023 to Monday, 4 December 2023 (unless extended) ("**Retail Entitlement Offer**").

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

<sup>1</sup> Refer to Appendix D of the Investor Presentation for a description of the terms and conditions of the Underwriting Agreement. Mineral Resources will not participate in the institutional bookbuild or institutional or retail top-up facility.

<sup>2</sup> TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.



The proceeds from the Entitlement Offer will be used to rapidly develop Mt Ida through to Final Investment Decision stage. The completion of the feasibility study will also include licensing and approvals associated with mine development activities. In addition, there will be drill campaigns to further define the Mineral Resource estimate in addition to the regional exploration. A camp upgrade is being conducted currently with a road and water infrastructure upgrade planned.

At Yinnetharra a significantly enhanced exploration program will be conducted. The program will include over 2,000 holes across the Yinnetharra prospects, including Jamesons once heritage clearance surveys have been completed. This broadened program will see drill rigs increase from three to eight. The expanded exploration plan will assist in delivering an initial Scoping Study at Yinnetharra and look to grow and upgrade the maiden Mineral Resource Estimate to be delivered later this quarter.

The Company has entered into an underwriting agreement with Mineral Resources Limited (ASX:MIN) (**Mineral Resources** or **Underwriter**) and the Joint Lead Managers (defined below) pursuant to which Mineral Resources has agreed to fully underwrite the Entitlement Offer (**Underwriting Agreement**), subject to the terms of the underwriting agreement.<sup>1</sup> No fees are payable to Mineral Resources in connection with the Underwriting Agreement.

Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited are acting as joint lead managers (**Joint Lead Managers**) to the Entitlement Offer.

Further details of the Entitlement Offer are detailed in the investor presentation released on the ASX platform today (**Investor Presentation**).

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

"The equity raising will provide Delta with greater financial flexibility to accelerate development at both Mt Ida and Yinnetharra. In particular, the additional funds will allow us to significantly increase drilling activities at both projects and ensure the Company is funded through key milestones over the next 15 months, including delivery of a scoping study at Yinnetharra and a final investment decision on the Mt Ida concentrate project.

We are delighted that Mineral Resources and Hancock Prospecting have both shown their support by indicating their intention to take up their entitlements, which reflects the quality of our projects and their potential to deliver significant value for our shareholders."

**Entitlement Offer Structure**

Under the Entitlement Offer, eligible shareholders are invited to subscribe for two (2) New Shares for every seven (7) existing Delta shares held (**Entitlement**).

The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up. New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing Delta shares at the time of issue.

*Institutional Entitlement Offer*

Institutional shareholders with a registered address in Australia, Canada (British Columbia, Ontario and Quebec), European Union (incl. Germany, France, Luxembourg, Netherlands, Sweden), New Zealand, Switzerland, Hong Kong, Singapore, the United Kingdom or the United States (**Eligible Institutional Shareholders**) will be invited to participate in the Institutional Entitlement Offer.

For personal use only

Eligible Institutional Shareholders can choose to take up all, or part or none of their Entitlement under the Institutional Entitlement Offer.

New Shares not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer will be offered at the Offer Price to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, up to a maximum amount of 100% of their Entitlement (subject to compliance with applicable laws and to the terms of the Institutional Entitlement Offer) (**Institutional Top Up Facility**).

The availability of additional New Shares under the Institutional Top Up Facility will be limited to the Entitlements attributable to Eligible Institutional Shareholders who do not take up their Entitlements. In the event it is necessary to scale back applications for additional New Shares (where there are more applications for additional New Shares than there is shortfall under the Institutional Entitlement Offer) then the scale back will be on a pro rata basis, based on the institutional Entitlements. Any New Shares not allocated to Eligible Institutional Shareholders under the Institutional Entitlement Offer (including the Institutional Top Up Facility) will be allotted to certain other institutional investors under a bookbuild process to be managed by the Joint Lead Managers, with the balance to thereafter be allocated the Underwriter in accordance with the Underwriting Agreement.<sup>1</sup>

Delta's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

#### *Retail Entitlement Offer*

Retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (AWST) on Wednesday, 15 November 2023 (**Record Date**) (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

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

Eligible Retail Shareholders who take up their Entitlements in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price up to a maximum amount of 100% of their Entitlement (subject to compliance with applicable laws and to the terms of the Retail Entitlement Offer) (**Retail Top Up Facility**).

The availability of additional New Shares under the Retail Top Up Facility will be limited to the Entitlements attributable to Eligible Retail Shareholders who do not take up their Entitlements. In the event it is necessary to scale back applications for additional New Shares (where there are more applications for additional New Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be on a pro rata basis, based on the retail Entitlements. Any New Shares not allocated to Eligible Retail Shareholders under the Retail Entitlement Offer (including the Retail Top Up Facility) will be allocated to the Underwriter in accordance with the Underwriting Agreement.<sup>1</sup>

#### *Nominee*

The Company has appointed Bell Potter Securities Limited (**Nominee**) to act as a nominee for the purposes of section 615 of the *Corporations Act 2001* (Cth), who will arrange for the sale of New Shares under the Entitlement Offer which would otherwise have been available to ineligible shareholders and remit any net proceeds (i.e. sale proceeds less brokerage and costs) from the sale of those New Shares to those ineligible shareholders. There is no guarantee that any proceeds will be realised from the sale of the entitlements that would otherwise have been offered to ineligible shareholders.

## Key shareholder support

Mineral Resources Limited and Hancock Prospecting Pty Ltd, who collectively hold 22% of the Company's existing and outstanding shares, have indicated that they intend to take up their full entitlement, representing approximately \$15.4 million of the gross proceeds of the Entitlement Offer. In addition, all directors of Delta who are shareholders have indicated they intend to participate in the Entitlement Offer.

As detailed above, Mineral Resources has also agreed to fully underwrite the Entitlement Offer, subject to the terms of the Underwriting Agreement. If no eligible shareholder participates in the Entitlement Offer, then this may result in Mineral Resources Limited, together with its associates, increasing its ultimate voting power in Delta up to a maximum of approximately 35.8%. Please refer to the Company's cleansing notice lodged with ASX today for further details on control.

## Indicative Timetable

Further details of the Entitlement Offer timetable are outlined below:

Event	Date
Trading halt and announcement of the Entitlement Offer	Monday, 13 November 2023
Institutional Entitlement Offer opens	Monday, 13 November 2023
Institutional Entitlement Offer closes	Tuesday, 14 November 2023
Announcement of results of the Institutional Entitlement Offer Trading Halt lifted and Delta shares recommence trading on ASX on an "ex-Entitlement basis"	Wednesday, 15 November 2023
Record Date for determining Eligible Retail Shareholders	Wednesday, 15 November 2023 at 4.00pm (AWST)
Retail Entitlement Offer Booklet dispatched Retail Entitlement Offer opens	Monday, 20 November 2023
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 20 November 2023
Issue and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 21 November 2023
Retail Entitlement Offer closes	Monday, 4 December 2023 at 2.00pm (AWST)
Announcement of results of Retail Entitlement Offer	Thursday, 7 December 2023
Settlement of New Shares under the Retail Entitlement Offer	Friday, 8 December 2023
Issue of New Shares under the Retail Entitlement Offer	Monday, 11 December 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2023

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

**Additional details**

Additional information regarding the Entitlement Offer is in the Investor Presentation. The Investor Presentation contains important information that shareholders should consider, including information about the risk factors, underwriting arrangements and foreign selling restrictions relating to the Entitlement Offer.

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

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

Release authorised by the Board of Delta Lithium Limited.

For further information, please contact:

**Delta Lithium**

James Croser, Managing Director

Peter Gilford, CFO & Company Secretary

+61 8 6109 0104

[info@deltalithium.com.au](mailto:info@deltalithium.com.au)

**Investor/Media Enquiries**

Citadel-MAGNUS

Michael Weir +61 402 347 032

Jono van Hazel +61 411 564 969

**About Delta Lithium**

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

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

**Competent Person's Statement**

The Mineral Resource estimates reported in this announcement have been previously prepared and disclosed by Delta Lithium in accordance with the JORC Code. The information in this announcement that relates to 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](http://www.deltalithium.com.au) for details on Mineral Resource estimates.

**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.

This announcement (including an electronic copy) may not be released to US wire services or distributed in the United States and it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdictions of the United States. The securities referred to in this announcement may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

The distribution of this announcement (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. By accessing this announcement you represent and warrant that you are entitled to receive such announcement in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

The content of this announcement is not, and should not be considered as, a securities recommendation or financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

## 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 the 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).

---

**5.2 Investor Presentation dated 13 November 2023**

For personal use only





# DRIVING LITHIUM DISCOVERY & DEVELOPMENT

## EQUITY RAISING PRESENTATION

Not for release to US wire services or distribution in the United States

For personal use only



# IMPORTANT NOTICES AND DISCLAIMER

## Disclaimer

You must read the following notices before reading or making any use of this document or any information contained in this document. By continuing to read, use or otherwise act on this document, you agree to be bound by the following terms and conditions, including any modifications to them.

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](http://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.

### Not financial product advice

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.

### Effect of rounding

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

### Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of Delta's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of Delta cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to Delta included in this Presentation is, or is based on, information that has previously been released to the market.

### 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.

# IMPORTANT NOTICES AND DISCLAIMER

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).

## Trademarks

This Presentation may contain trademarks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, trade names and copyrights referred to in this Presentation may be listed without the © or ® symbols, but Delta asserts, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, trade names and copyright.

## International selling restrictions

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. The distribution of this presentation and the offer of securities is restricted in jurisdictions outside Australia. See Appendix B of this Presentation for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this Presentation may not be released to US wire services or distributed in the United States. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and 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.

By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

# IMPORTANT NOTICES AND DISCLAIMER

## 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% Li<sub>2</sub>O", 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](http://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.

# 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<sub>2</sub>O  
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



# 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<sub>2</sub>O<sup>1</sup>

## Equity Raising

- Fully underwritten<sup>2</sup> 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<sup>3</sup> ("**TERP**")
- Major shareholders of Delta, Mineral Resources Limited<sup>4</sup> (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<sup>2</sup>
- 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.



For personal use only

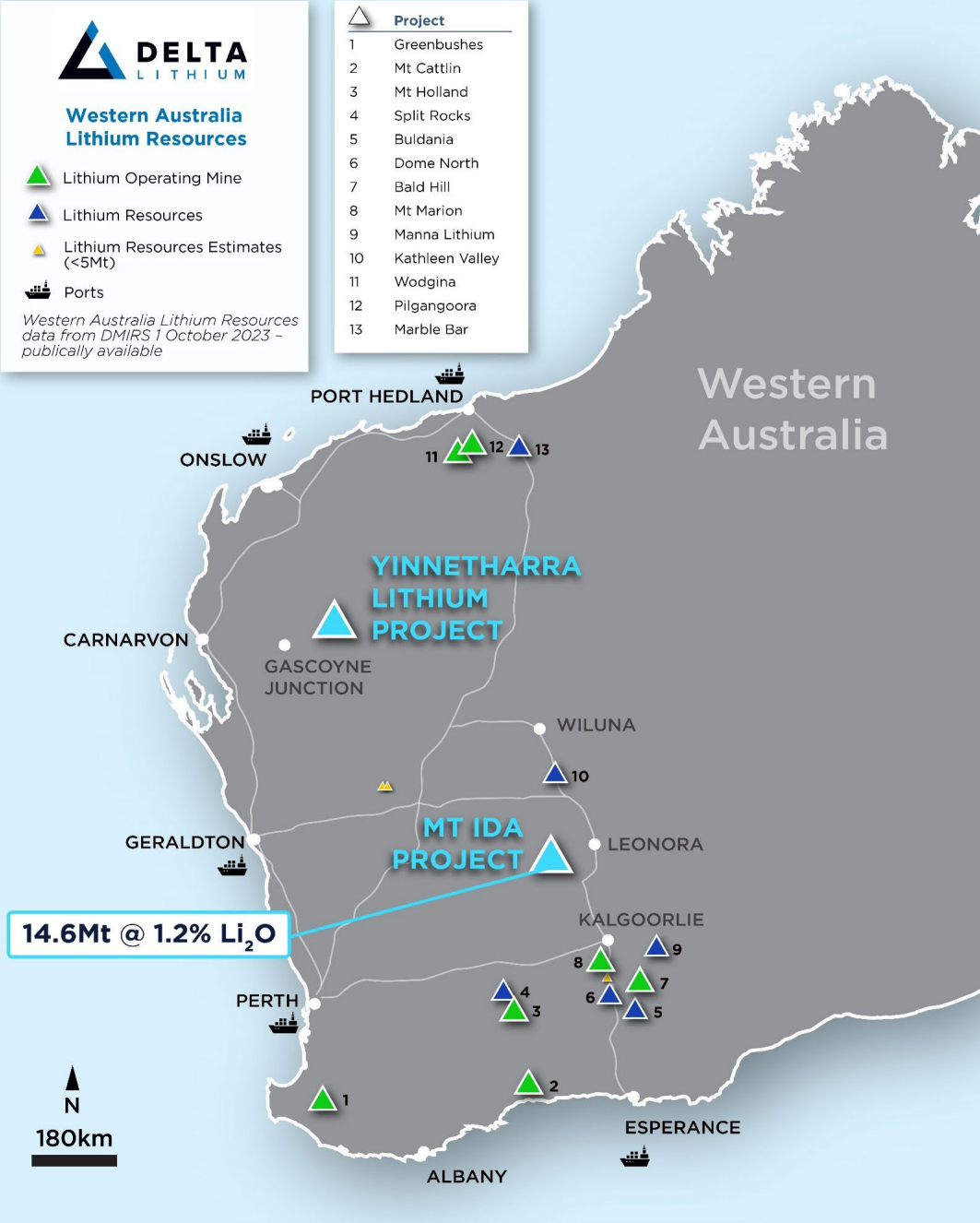
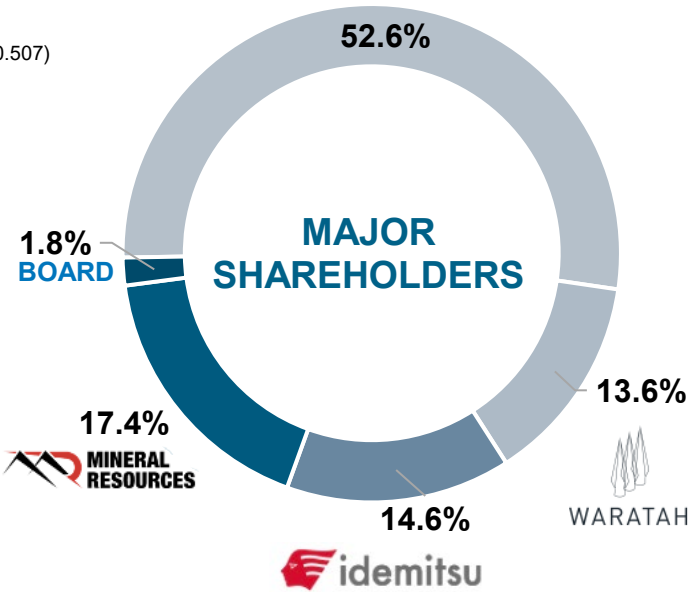
# CORPORATE OVERVIEW

	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 <sup>1</sup>	-	A\$348M <sup>3</sup>
CASH	A\$63M <sup>2</sup>	A\$70.2M	A\$133M <sup>4</sup>

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  
[deltalithium.com.au](http://deltalithium.com.au)



# 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



# 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

# EQUITY RAISING OVERVIEW

# DETAILS OF THE ENTITLEMENT OFFER

Offer Structure	<ul style="list-style-type: none"> <li>Fully underwritten<sup>1</sup> 2-for-7 pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$70.2m</li> <li>Approximately 152.5m new fully paid ordinary shares ("<b>New Shares</b>") to be issued, representing approximately 28.6% of the current issued capital</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>Offer price of \$0.46 per New Share ("<b>Offer Price</b>"), represents a: <ul style="list-style-type: none"> <li>9.2% discount to the Theoretical ex-rights price<sup>2</sup> of \$0.507 per share</li> <li>11.5% discount to the last close price on Friday, 10 November 2023 of \$0.52</li> <li>17.0% discount to the 5-day VWAP of \$0.56 per share up to and including 10 November 2023</li> </ul> </li> </ul>
Offer Details	<ul style="list-style-type: none"> <li>Offer comprises an accelerated institutional entitlement offer ("<b>Institutional Entitlement Offer</b>") and a non-accelerated retail entitlement offer ("<b>Retail Entitlement Offer</b>")</li> <li>In addition to their entitlements, eligible shareholders<sup>3</sup> may apply for up to an additional 100% of their entitlements via an oversubscription facility</li> <li>New Shares not subscribed for under the Institutional Entitlement Offer will be placed in an institutional bookbuild ("<b>Institutional Bookbuild</b>")</li> <li>Mineral Resources Limited has agreed to underwrite the Entitlement Offer, subject to the terms of the underwriting agreement<sup>1</sup></li> <li>The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Offer will be rank equally with existing shares on issue</li> </ul>
Shareholder Support	<ul style="list-style-type: none"> <li>Major shareholders of Delta, Mineral Resources Limited<sup>4</sup> (17.4%) and Hancock Prospecting (4.6%), have each indicated that they intend to take up their full entitlements in the Institutional Entitlement Offer</li> </ul>
Joint Lead Managers	<ul style="list-style-type: none"> <li>Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited acting as Joint Lead Managers and Joint Bookrunners to the Entitlement Offer</li> </ul>

## Notes:

- Refer to Appendix D of this Presentation for a summary of the terms and conditions of the underwriting agreement.
- 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.
- Please refer to the Company's ASX announcement dated 10 November 2023 for details of eligible institutional shareholders and eligible retail shareholders.
- Including its affiliates.



# 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<sup>1</sup>

## 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 <sup>2</sup>	63	47%
<b>Total sources</b>	<b>133</b>	<b>100%</b>

Uses	\$M	% of Total
Exploration	72	54%
Site Infrastructure	12	9%
Studies	17	13%
Business Development	18	13%
Corporate, Admin, Offer Costs & Working Capital	14	11%
<b>Total uses</b>	<b>133</b>	<b>100%</b>

### 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.

# MT IDA LITHIUM PROJECT

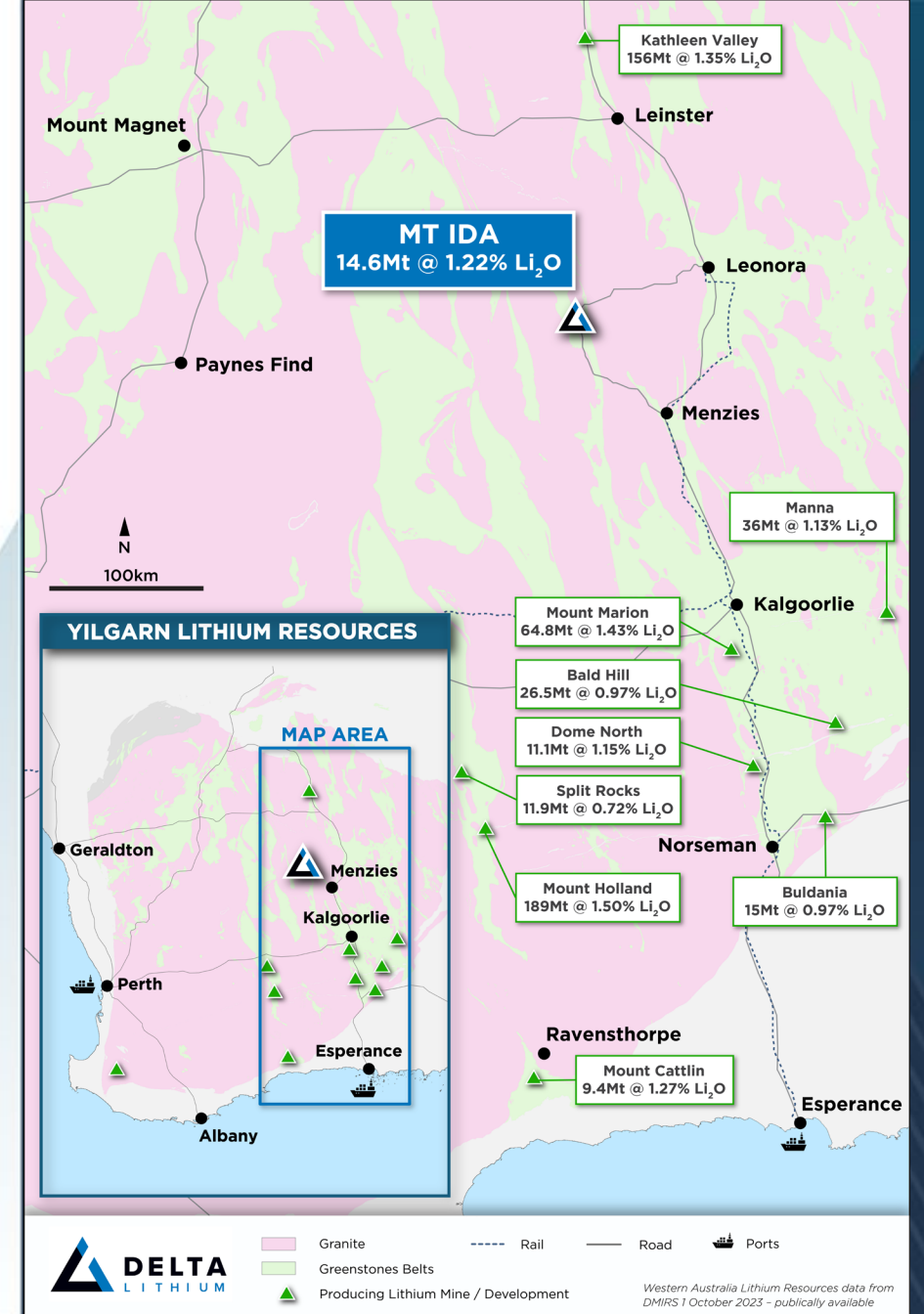




# MT IDA LITHIUM PROJECT

- ▶ 14.6Mt @ 1.2% Li<sub>2</sub>O<sup>1</sup> 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

<sup>1</sup> Refer to ASX Announcement 3 Oct 2023 "Mt Ida Lithium Project Mineral Resource Estimate upgrade"

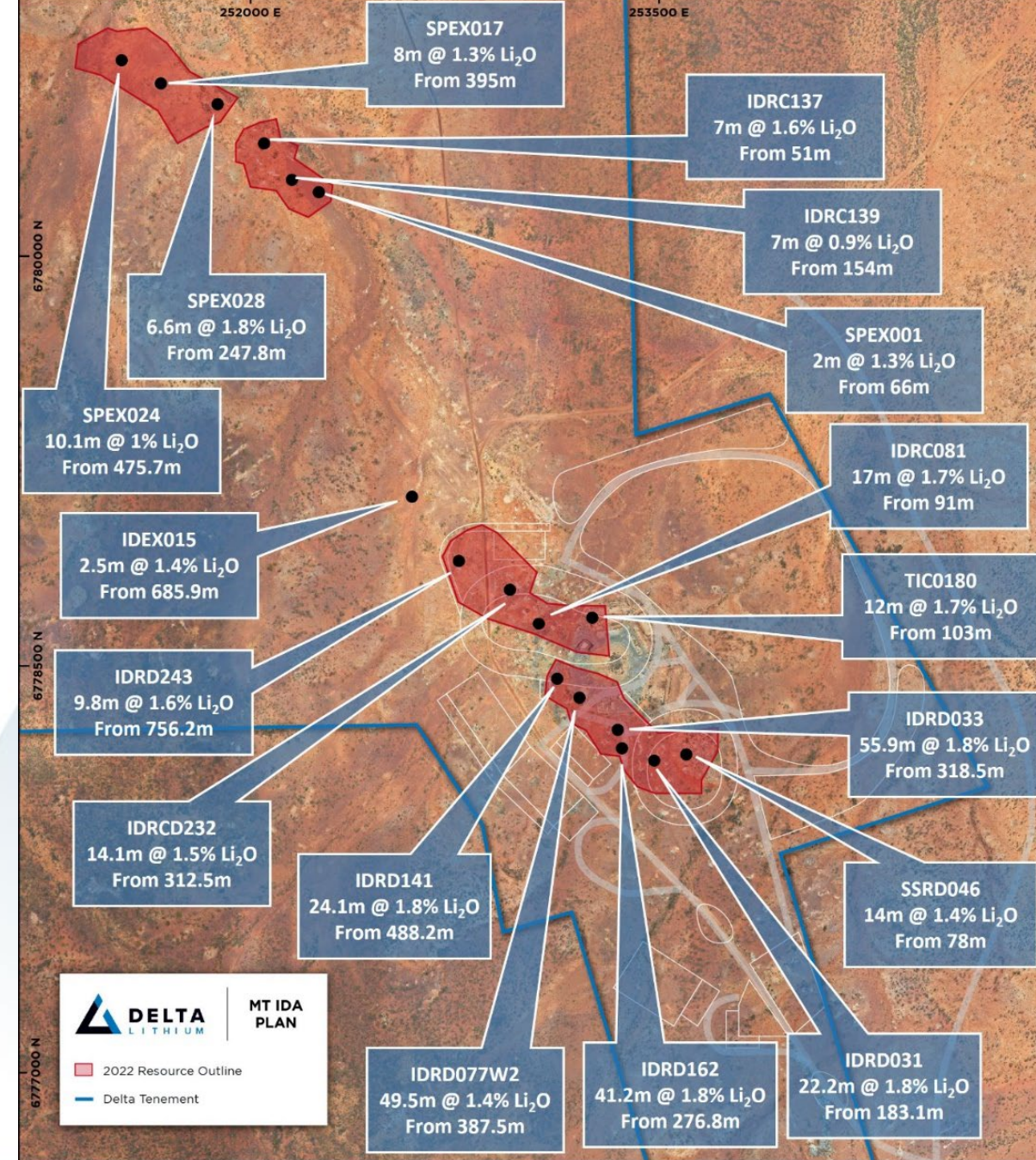




# MT IDA LITHIUM PROJECT

## 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



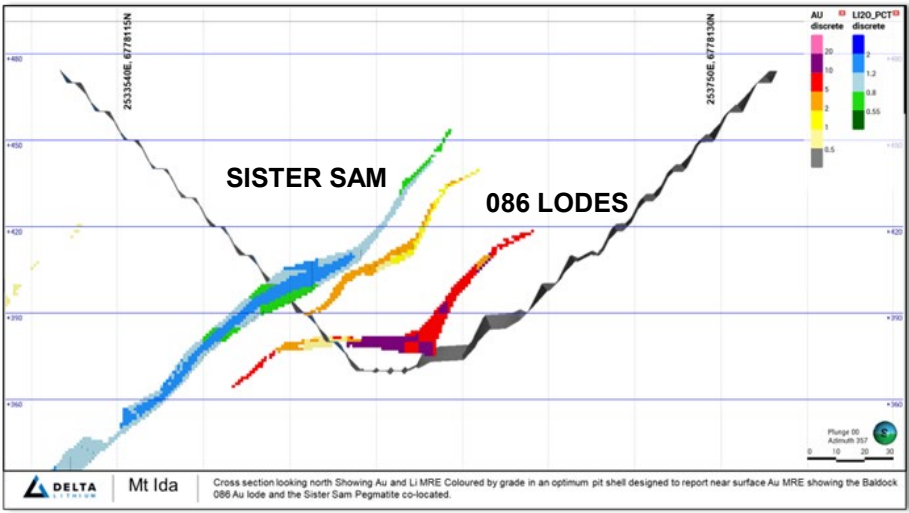


For personal use only

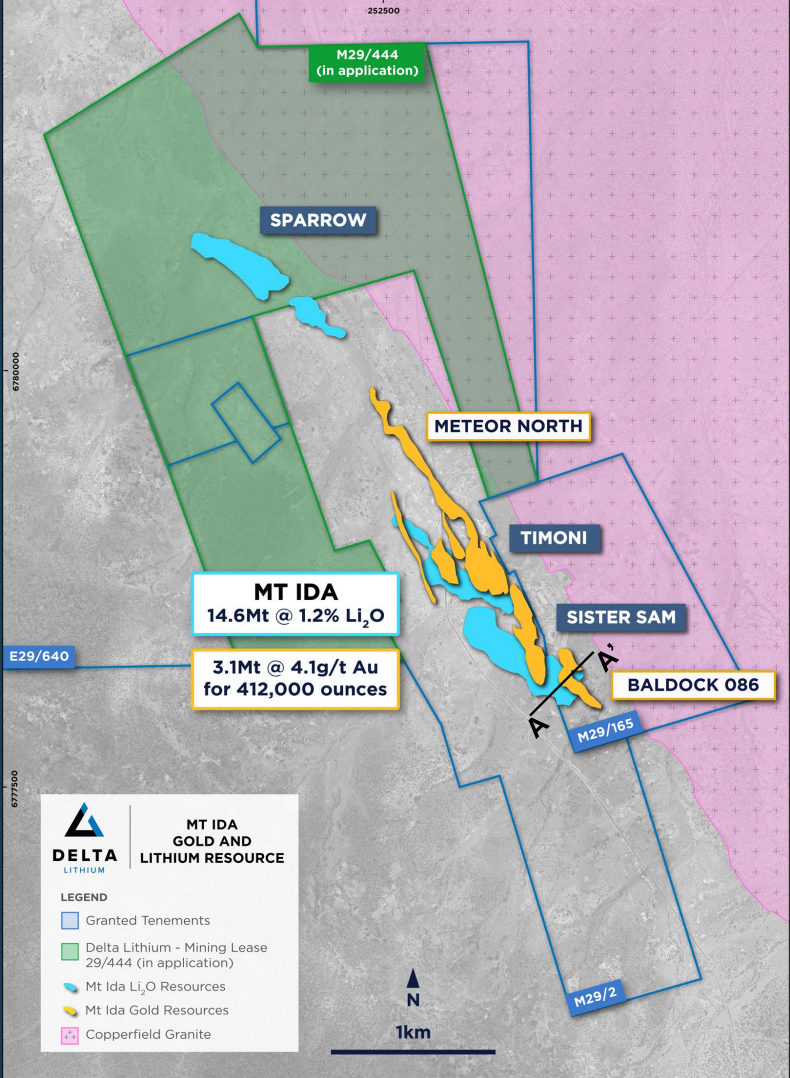
# MT IDA GOLD RESOURCE

Near-term revenue potential in a proven gold district

- Includes high-grade shallow resources:
  - Baldock 086*      0.24Mt @ 9g/t Au for 70koz<sup>2</sup>
  - Meteor North 140*    0.6Mt @ 4.7g/t Au for 91koz<sup>2</sup>
- 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

<sup>2</sup> Refer to ASX Announcement 11 Oct 2023 "Mt Ida Maiden Gold Mineral Resource Estimate"

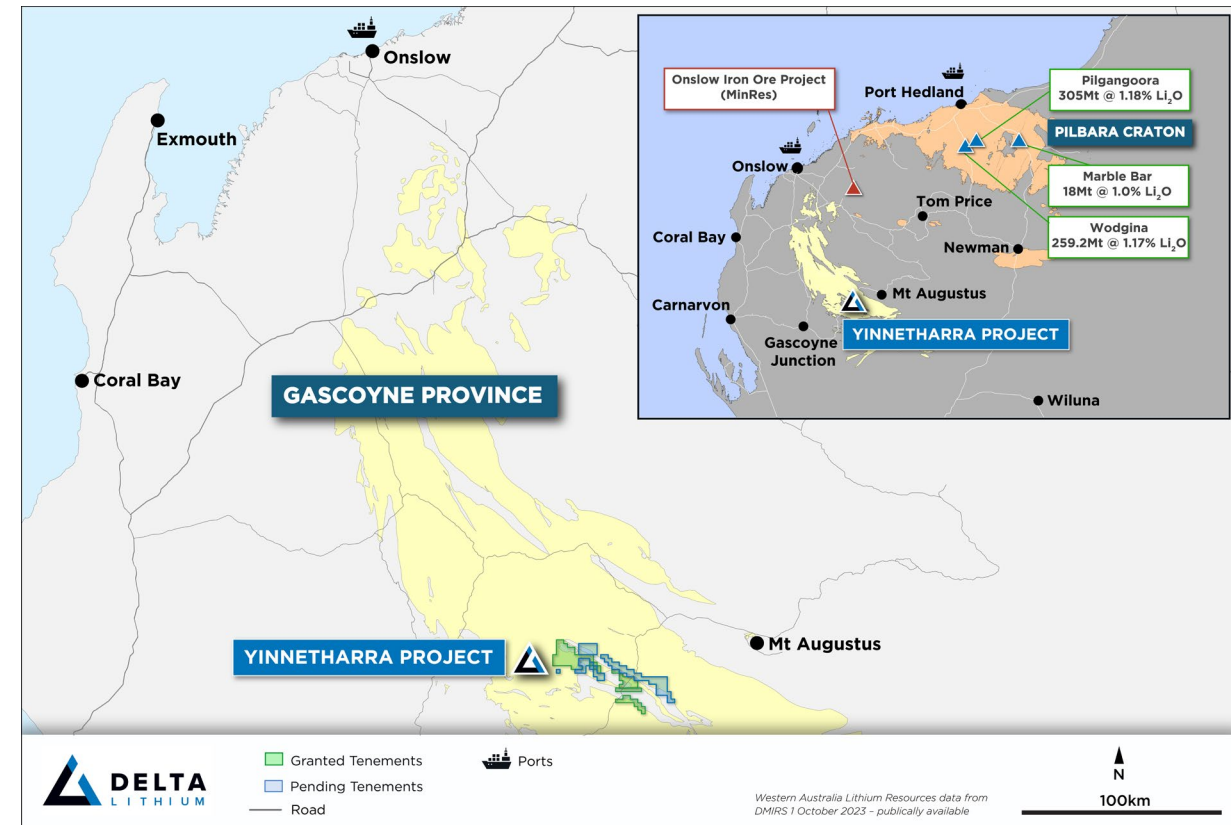
# YINNETHARRA LITHIUM PROJECT





# YINNETHARRA LITHIUM PROJECT

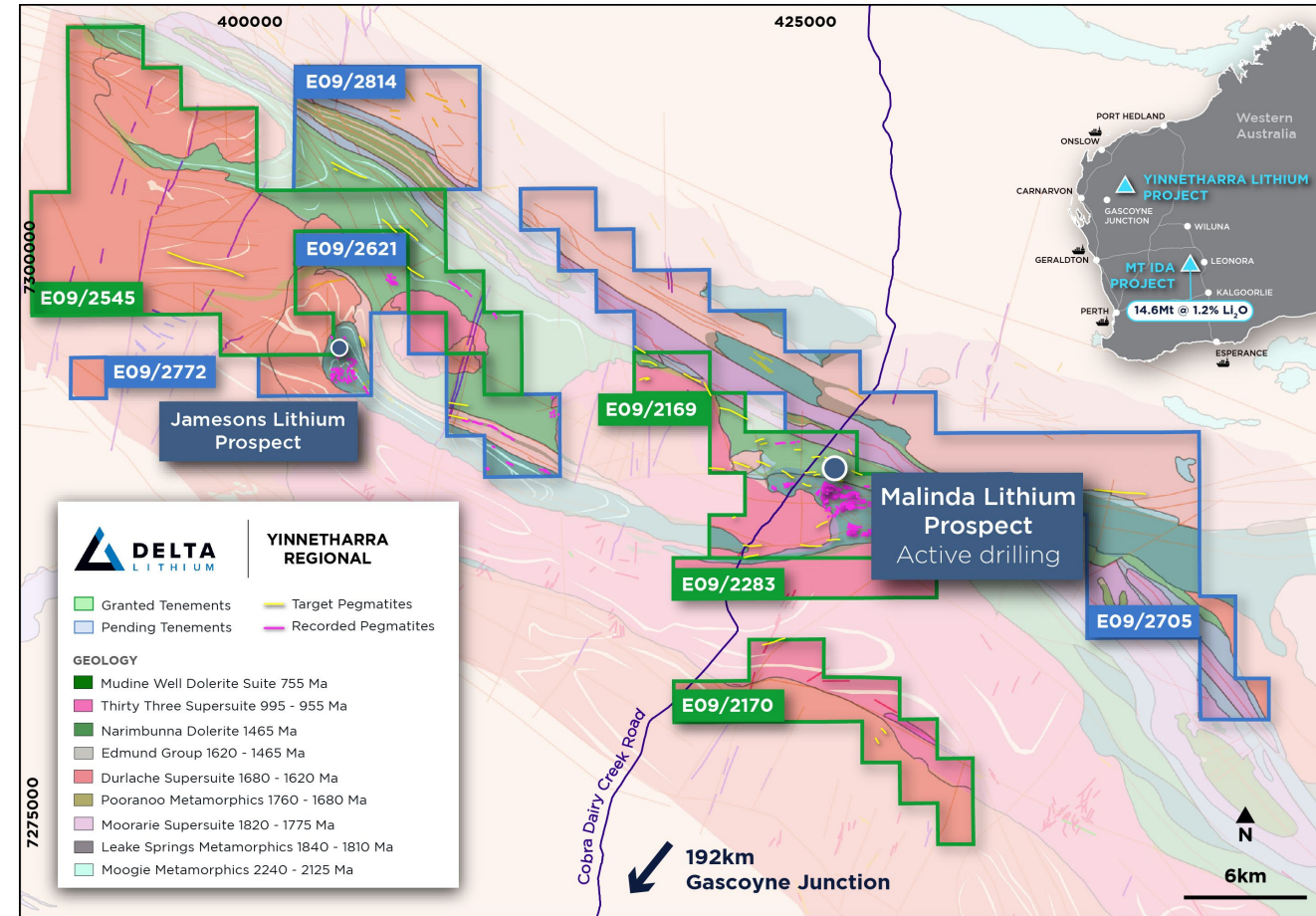
- ▶ Discovery in the emerging Gascoyne Province
- ▶ Potential to prove significant scale and grade and grow to a globally significant project
- ▶ 50+ identified pegmatite outcroppings
- ▶ Early-stage exploration project covering over 500km<sup>2</sup>
- ▶ Less than 5% of the tenement area tested with 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



# YINNETHARRA LITHIUM PROJECT

## Upcoming Exploration Program

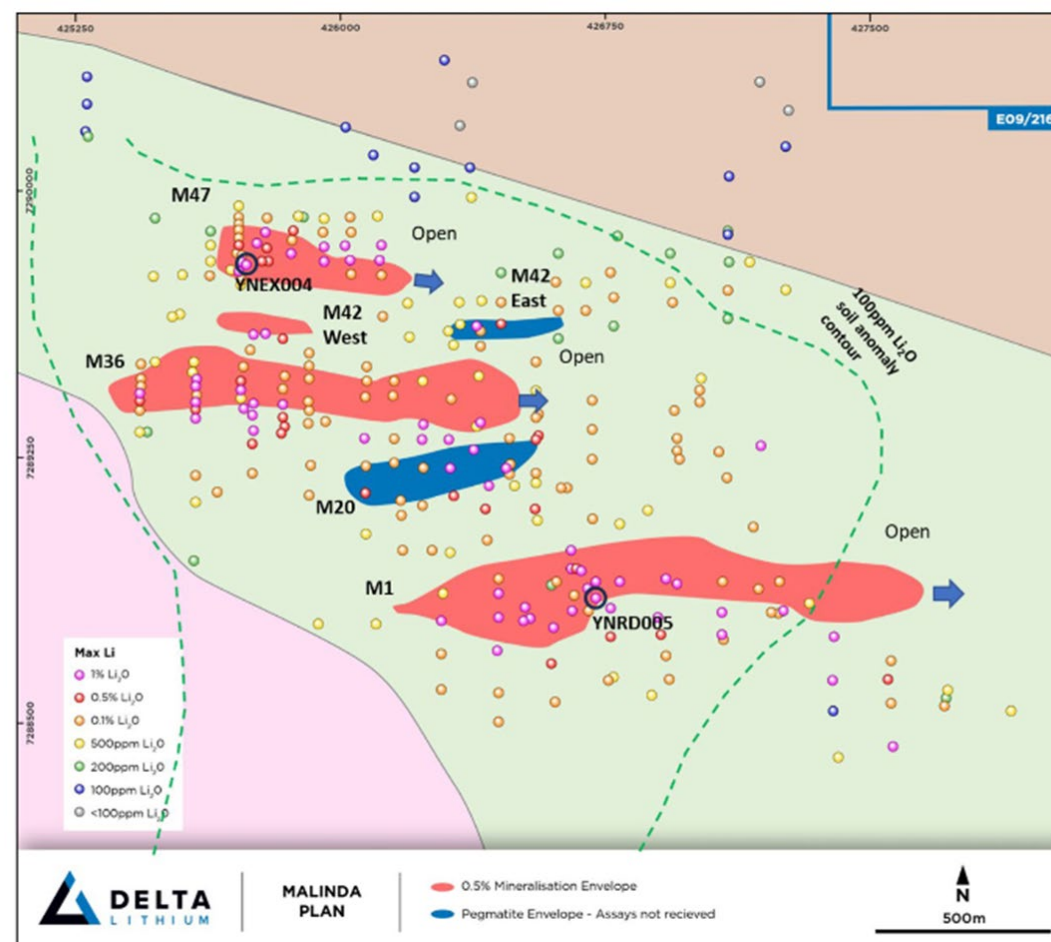
- ▶ Significantly enhanced drilling target of 250,000m→300,000m and 2,000+ drill holes
- ▶ Release of maiden Mineral Resource Estimate (MRE) for Malinda
- ▶ Resource definition, step-out and regional drilling. 3 rigs going to 8
- ▶ Yinnetharra heritage/flora/fauna surveys
- ▶ Targeting first drilling 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"

# 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<sub>2</sub>O from 66m<sup>6</sup>
  - YNEX004: 35.2m @ 1.00% Li<sub>2</sub>O from 5m<sup>3</sup>
  - YNEX003: 28.9m @ 1.11% Li<sub>2</sub>O from 121m<sup>4</sup>
- ▶ High grade thick intercepts from M36 pegmatite:
  - YRRD118: 33m @ 1.9% Li<sub>2</sub>O from 218m<sup>7</sup>
  - YRRD114: 19m @ 1.6% Li<sub>2</sub>O from 190m<sup>7</sup>
  - YRRD120: 29m @ 1.5% Li<sub>2</sub>O from 205m<sup>8</sup>
- ▶ Excellent intercepts from drilling so far into M1 pegmatite:
  - YNRD005: 55.6m @ 1.12% Li<sub>2</sub>O from 94m<sup>9</sup>
  - YNRD028: 17m @ 1.13% Li<sub>2</sub>O from 61m<sup>4</sup>
  - YRRD011: 20m @ 1.29% Li<sub>2</sub>O from 28m<sup>5</sup>
- ▶ Drilling is ongoing with 3 rigs in action



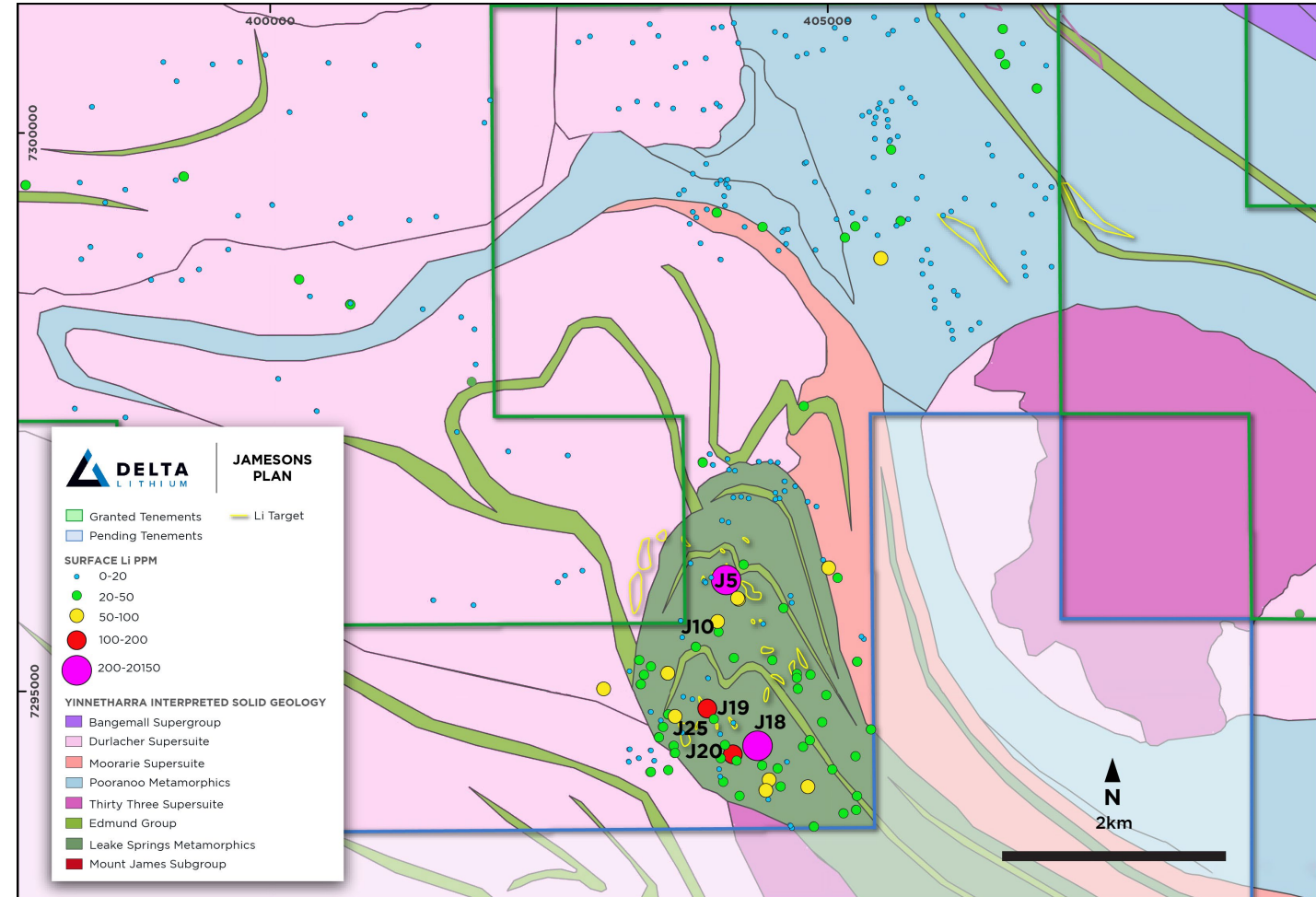
3. Refer to ASX announcement 27 February 2023 "Yinnetharra results confirm extensive near surface strike"
4. Refer to ASX announcement 3 April 2023 "Scale of the Yinnetharra Project continues to grow"
5. Refer to ASX announcement 8 May 2023 "Further shallow thick high-grade Lithium from Yinnetharra"
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"



# 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%  $\text{Li}_2\text{O}$  and the lithium mineral is spodumene.<sup>12</sup>
- ▶ Soil sampling and mapping are underway



<sup>12</sup>. Refer to ASX announcement 14 April 2023 'Yinnetharra Lithium Project Continues to Deliver'

## YINNETHARRA – PRELIMINARY METALLURGY

- ▶ Preliminary metallurgical test work indicates high grade spodumene concentrates can be produced with low impurities<sup>10</sup>
- ▶ 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<sub>2</sub>O<sup>11</sup>



10. Refer to ASX announcements 21 August 2023 "Yinnetharra Initial Metallurgical Results & Drilling Update"

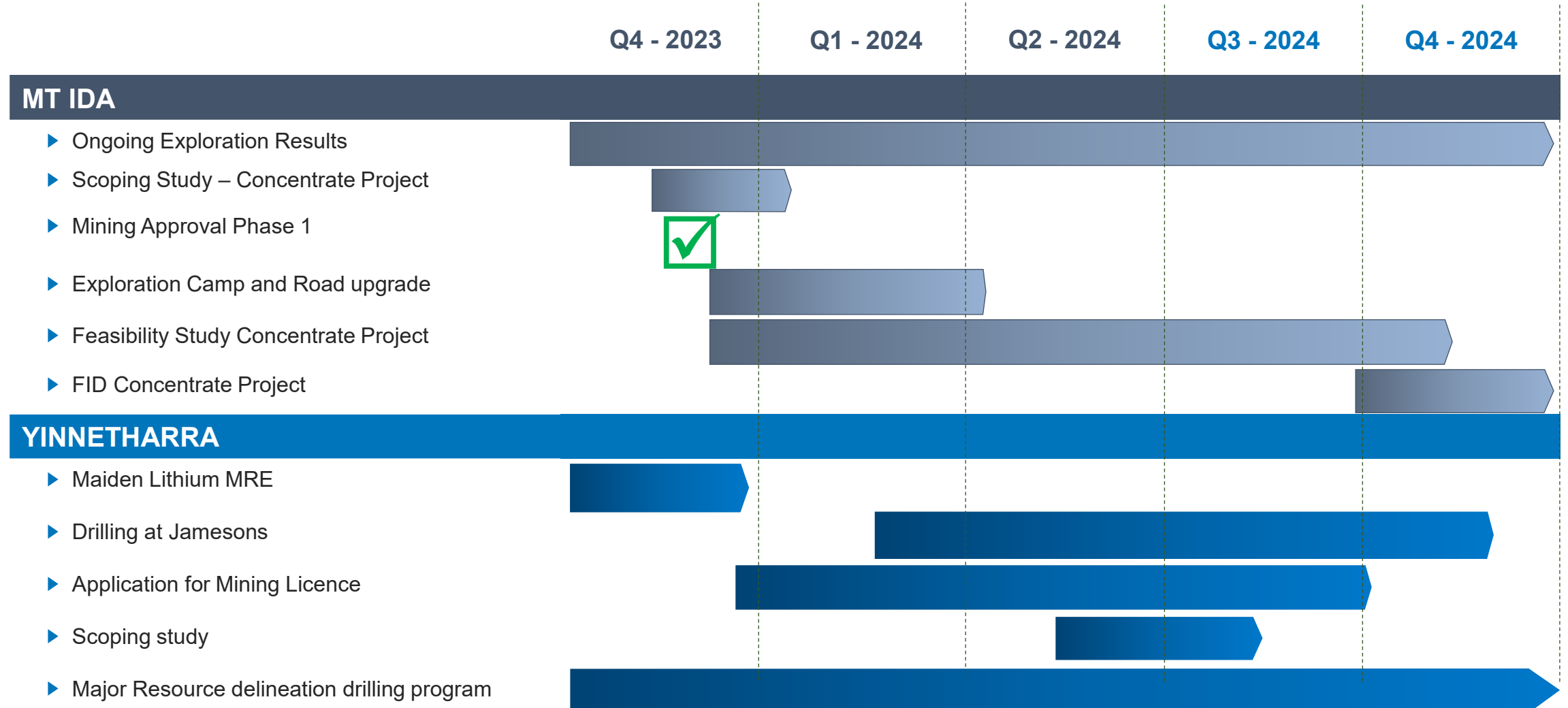
11. Refer to ASX announcements 20 January 2023 "Excellent Lithium Assay Results in First Hole at Yinnetharra"



# LOOKING FORWARD



# PIPELINE OF UPCOMING MILESTONES



For personal use only



“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<sub>2</sub>O  
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





# APPENDIX



# 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)

## 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)

## 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)

## 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)

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 in 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)

## 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's operations and financial performance.

# RISKS ASSOCIATED WITH THE COMPANY (CONT)

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)

## 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

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)

*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)

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)

## 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)

Resource Category	Cut-off grade (Li <sub>2</sub> O%)	Li <sub>2</sub> O			Ta <sub>2</sub> O <sub>5</sub>
		Tonnes (Mt)	Grade (Li <sub>2</sub> O%)	Li <sub>2</sub> O (Kt)	Grade (Ta <sub>2</sub> O <sub>5</sub> ppm)
INDICATED	0.55	7.8	1.3	104	224
INFERRED		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)

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.

# 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)

- **(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.

### 5.3 Institutional Entitlement Offer Closing Announcement dated 15 November 2023



Not for release to US wire services or distribution in the United States

## Successful Completion of Institutional Component of Entitlement Offer

### Highlights:

- Successful completion of institutional component of pro rata accelerated non-renounceable entitlement offer and institutional bookbuild.
- Strong support from new and existing institutional shareholders, raising an aggregate of approximately \$41.8 million.
- Launch of fully underwritten<sup>1</sup> retail component of entitlement offer on Monday, 20 November 2023.

Delta Lithium Limited (ASX:DLI) (**Delta**, **Delta Lithium** or the **Company**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its fully-underwritten<sup>1</sup> accelerated non-renounceable entitlement offer to eligible shareholders on the basis of two (2) new fully paid ordinary shares in Delta (**New Shares**) for every seven (7) existing shares held (**Entitlement**) to raise \$70.2 million (before costs) (**Entitlement Offer**).

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

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

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

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

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

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

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

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

### Retail Entitlement Offer

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

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

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

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

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

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

### Indicative Timetable

Further details of the Entitlement Offer timetable are outlined below:

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

For personal use only

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

## Additional details

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

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

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

Release authorised by the Board of Delta Lithium Limited.

For further information, please contact:

### Delta Lithium

James Croser, Managing Director  
Peter Gilford, CFO & Company Secretary  
+61 8 6109 0104  
[info@deltalithium.com.au](mailto:info@deltalithium.com.au)

### Investor/Media Enquiries

Citadel-MAGNUS  
Michael Weir +61 402 347 032  
Jono van Hazel +61 411 564 969

## About Delta Lithium

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

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

## Important Information

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

This announcement (including an electronic copy) may not be released to US wire services or distributed in the United States and it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdictions of the United States. The securities referred to in this announcement may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

The distribution of this announcement (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. By accessing this announcement you represent and warrant that you are entitled to receive such announcement in

accordance with these restrictions and agree to be bound by the limitations contemplated by them.

The content of this announcement is not, and should not be considered as, a securities recommendation or financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

## 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).



## 6. ADDITIONAL INFORMATION

### 6.1 Underwriting Agreement

Delta has entered into the Underwriting Agreement with the Joint Lead Managers and the Underwriter pursuant to which the Underwriter will fully underwrite the Entitlement Offer on the following key terms and conditions:

- (a) **(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;
- (b) **(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;
- (c) **(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:
  - (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) the preparation, issue or distribution of the Information Documents and the making of the Entitlement Offer;
  - (v) the subscription for and issue of New Shares under the Entitlement Offer;
  - (vi) any advertising or publicity of the Entitlement Offer;
  - (vii) 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;
  - (viii) 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
  - (ix) 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;

- (d) **(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;
- (e) **(fees)** no underwriting fees will be payable to the Underwriter in connection with the Entitlement Offer contemplated in by the Underwriting Agreement;
- (f) **(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
- (g) **(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:
  - (i) **(Listing)** the Company ceases to be admitted to the official list of ASX;
  - (ii) **(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;
  - (iii) **(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;
  - (iv) \* **(Breach)** there is a material breach by the Company of its obligations under the Underwriting Agreement; or
  - (v) \* **(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:

- (i) **(material adverse effect)** has or is likely to have a material adverse effect on:
  - (A) the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospectus of the Company or the Group;
  - (B) the success or outcome of the Entitlement Offer; or
  - (C) the market price of the Shares on ASX; or
- (ii) **(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.

## 6.2 Substantial holders and Directors' interests in Securities

As at the date of this Retail Entitlement Offer Booklet, the Company has the following substantial holders (based on the substantial holder notices that have been given to the Company and released to the ASX):

Substantial holders of the Company	No. of Shares <sup>1</sup>	Voting Power
Wodgina Lithium Pty Ltd and its Related Bodies Corporate (including the Underwriter)	92,861,970	17.4%
Idemitsu Group	78,086,041	14.6%
Waratah Capital Advisors Group	72,478,641	13.6%

**Notes:**

- Table does not include the proposed issue of New Shares to Wodgina Lithium Pty Ltd under the Institutional Entitlement Offer.

The following major Shareholders also subscribed for their full Entitlements pursuant to the Institutional Entitlement Offer:

- Wodgina Lithium Pty Ltd subscribed for 26,531,991 New Shares (for a subscription of \$12,204,715 at the Offer Price); and
- Hancock Prospecting (controlling 24,726,334 Shares for a Voting Power of 4.6% of the Company) subscribed for 7,064,667 New Shares (for a subscription of \$3,249,747 at the Offer Price). Hancock Prospecting also subscribed for additional New Shares at the Offer Price under the Institutional Entitlement Offer top up facility and bookbuild.

As at the date of this Retail Entitlement Offer Booklet, the Directors' interests in the Company are detailed below:

Director	No. of Shares <sup>1</sup>	No. of Options	No. of Performance Rights
Mr Chris Ellison	-	-	-
Mr James Croser	5,980,377	4,183,008 <sup>2</sup>	1,000,000 <sup>5</sup>
Mr Nader El Sayed	2,533,893	2,342,233 <sup>3</sup>	500,000 <sup>5</sup>
Mr Tim Manners	425,874	1,041,667 <sup>4</sup>	500,000 <sup>5</sup>
Mr Steve Kovac	25,316	-	-
Mr Joshua Thurlow	-	-	-

**Notes:**

- Table does not include the proposed issue of New Shares to those Directors that participated in the Institutional Entitlement Offer or that propose to participate in the Retail Entitlement Offer.
- Comprises:
  - 3,183,008 unlisted options exercisable at \$0.25 and expiring 1 October 2024; and
  - 1,000,000 unlisted options exercisable at \$0.25 and expiring 21 September 2025.
- Comprises:
  - 1,342,233 unlisted options exercisable at \$0.25 and expiring 18 November 2024; and
  - 1,000,000 unlisted options exercisable at \$0.25 and expiring 21 September 2025.

4. Comprises:
- a. 41,667 unlisted options exercisable at \$0.25 and expiring 18 November 2024; and
  - b. 1,000,000 unlisted options exercisable at \$0.25 and expiring 26 July 2025.
5. Subject to various vesting conditions and expiry dates.

The following Directors also directly or indirectly subscribed for some or all of their Entitlements pursuant to the Institutional Entitlement Offer:

- (a) James Croser subscribed for 652,174 New Shares (for an aggregate subscription of \$300,000 at the Offer Price);
- (b) Nader El Sayed subscribed for 217,391 New Shares (for an aggregate subscription of \$100,000 at the Offer Price); and
- (c) Tim Manners subscribed for 47,619 New Shares (for an aggregate subscription of \$21,905 at the Offer Price).

Mr Steve Kovac intends to indirectly subscribe for his full Entitlement of 7,234 New Shares (for an aggregate subscription of \$3,328 at the Offer Price) under the Retail Entitlement Offer.

### 6.3 Management of conflicts of interest

As the date of this Retail Entitlement Offer Booklet, Messrs Chris Ellison and Joshua Thurlow, Directors, are employees of the Underwriter (with Mr Ellison being the Managing Director). The Company does not consider any member of MinRes Group to be a related party of the Company. Neither Mr Ellison or Thurlow have any interest in the securities of Delta.

In any event, the Board established an independent board committee pursuant to an adopted protocol (**Protocol**) comprising all Directors who were not officers and/or employees of a member of MinRes Group to consider the Entitlement Offer and deal with any actual or perceived conflicts of interests. The Protocol ensured that any conflicts were appropriately managed by adopting measures consistent with the principles detailed in Takeovers Panel Guidance Note 19: Insider Participation in Control Transactions in order to manage potential conflicts and to restrict the involvement of Messrs Ellison and Thurlow in decisions of the Company relating to the Entitlement Offer. Messrs Ellison and Thurlow, in their capacity as Directors, agreed to and accepted the Protocol.

### 6.4 Effect on Control

Shareholders should note that if they do not participate in the Entitlement Offer and the Entitlement Offer is subscribed as detailed in Section 6.2, their holdings are likely to be diluted as detailed in Section 6.7 (as compared to their holdings and number of Shares on issue as at the date of this Retail Entitlement Offer Booklet).

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 10A of the table in section 611 of the Corporations Act (as notionally inserted by *ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015/1069*) (**Rights Issue Exception**) provides an exception for an acquisition of securities pursuant to a rights issue if the following conditions (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*) are satisfied:

- (a) the company offers to issue securities to every person who holds securities on a pro-rata basis;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them;



- (c) agreements to issue securities are not entered into until the closing date of the offer; and
- (d) the terms of all offers are the same.

If the Rights Issue Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of foreign shareholders' rights) must be complied with, which includes a requirement for ASIC to approve the nominee. As detailed in Section 7.2, the Company has appointed Bell Potter Securities Limited (ACN 006 390 772) as its Nominee and this appointment has been approved by ASIC.

Accordingly:

- (a) on the basis of compliance with the Rights Offer Exception;
- (b) given Delta obtained approval from ASIC to appoint the Nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Retail Shareholders and Ineligible Institutional Shareholders had they been eligible to participate in the Entitlement Offer (see Section 7.2);
- (c) given that MinRes Group has Voting Power of 17.4% (not including the issue of New Shares under the Entitlement Offer, including as Underwriter); and
- (d) in light of the size of the Entitlement Offer,

it is anticipated that the Entitlement Offer could have a material effect and consequence on the control of Delta.

With the exception of the issue of Shortfall Shares to the Underwriter pursuant to the Underwriting Agreement, no Shortfall Shares will be issued to an Eligible Shareholder if, in the view of the Directors, to do so would increase that Eligible Shareholder's voting power in the Company above 20%. Additionally, the Directors reserve the right to refuse to approve a particular issue of Shortfall Shares if such issue would, in the view of the Directors, result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

## 6.5 Impact of Entitlement Offer on control of the Company – MinRes Group

Delta's largest shareholder, MinRes Group, has Voting Power in the Company of 17.4% at the date of this Retail Entitlement Offer Booklet.

MinRes Group subscribed for its full Entitlement of 26,531,991 New Shares under the Institutional Entitlement Offer. Accordingly, at the date of this Retail Entitlement Offer Booklet, the Company expects MinRes Group's Voting Power in the Company to be approximately:

- (a) 19.1% following completion of the Institutional Entitlement Offer; and
- (b) not less than 17.4% following completion of the Retail Entitlement Offer.

The Underwriter has agreed to fully underwrite the Retail Entitlement Offer on the terms detailed in Section 6.1.

In the unlikely event that no Eligible Retail Shareholders participate in the Retail Entitlement Offer or Top Up Facility, MinRes Group's Voting Power in the Company on completion of the Entitlement Offer (and on the assumption that the Underwriting Agreement is not terminated) will increase from approximately 17.4% (as at the date of this Retail Entitlement Offer Booklet) to a maximum of 26.4%.

Accordingly, MinRes Group's Voting Power in the Company following completion of the Entitlement Offer may exceed 20%.

The number of New Shares that ultimately will be required to be taken up by the Underwriter, and, therefore, the increase in MinRes Group's Voting Power in the Company as a result of the Entitlement Offer and associated underwriting, will depend on the extent to which Eligible Retail Shareholders take up:

- (a) their Entitlements under the Retail Entitlement Offer; and
- (b) shortfall under the Top Up Facility of the Retail Entitlement Offer.

The table below details MinRes Group's relevant interests in the Company following completion of the Retail Entitlement Offer (given its subscription for its Entitlement under the Institutional Entitlement Offer) under several scenarios:

Percentages of take up by Eligible Retail Shareholders under the Retail Entitlement Offer	Total no. of Shares held by MinRes Group 1,2,3,4	Total Group Voting Power 1,2,3,4
100% take up by Eligible Retail Shareholders	119,393,961	17.4%
75% take up by Eligible Retail Shareholders	134,823,332	19.6%
50% take up by Eligible Retail Shareholders	150,252,703	21.9%
25% take up by Eligible Retail Shareholders	165,682,074	24.1%
0% take up by Eligible Retail Shareholders	181,111,445	26.4%

**Notes:**

1. Assumes the Underwriting Agreement is not terminated prior to settlement of any aspect of the Entitlement Offer, and the Underwriter complies with its obligations under the Underwriting Agreement.
2. In calculating the potential outcomes in the table immediately above, the Company has included all New Shares not allocated as part of the Institutional Entitlement Offer, including those which would have been offered to Ineligible Shareholders. However, New Shares that would have been offered to Ineligible Shareholders are to be sold by the Nominee, resulting in MinRes Group holding fewer Shares and lower Voting Power than outlined in the table immediately above (assuming they are not sold to a party that is associated with the Underwriter).
3. Assumes no amount is sub-underwritten by any party.
4. Subject to rounding.

To the extent MinRes Group's Voting Power in the Company may exceed 20%, MinRes Group's acquisition of New Shares under the Entitlement Offer (including as Underwriter) is permitted by the exception to section 606 of the Corporations Act detailed in item 10A of section 611 of the Corporations Act.

The Company understands that even if MinRes Group were to achieve the maximum Voting Power of 26.4%, its intentions for the Company would remain unchanged, which are to maintain its support for the current business objectives and management of the Company, with a particular focus on the systematic de-risking and development of the Mt Ida and Yinnetharra lithium projects.

If MinRes Group were to achieve Voting Power of around 25% following the Entitlement Offer, MinRes Group may have an increased ability to influence the composition of the Board and the Company's management and strategic direction and to impact the outcome of resolutions of Shareholders. For example, MinRes Group may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and may have the de facto ability to pass ordinary resolutions of the Shareholders, or to prevent ordinary resolutions from being passed (given that less than 100% of the Shareholders are expected to vote at any general meeting).

However, in this respect, it should be noted that MinRes already has two appointees to the Board (which comprises six Directors). The Company understands that MinRes has no current intention to request additional representation on the Board even if it were to acquire the maximum possible voting power as a result of the Entitlement Offer. Accordingly, it is not expected that there will be any material effect on the actual control able to be exerted by MinRes over the day-to-day operations of the Company.

## 6.6 Rationale for a significant shareholder underwriting the Entitlement Offer and MinRes Group's intentions

The Company made the decision to enter into the Underwriting Agreement taking into account all other alternatives, including the availability and cost involved in third party underwriting. The Company considers that the commercial terms of the Underwriting Agreement (including the absence of underwriting fees and relatively few termination events) are attractive to the Company, particularly in an environment of increased volatility and geopolitical uncertainty.

In addition, the Company considers that MinRes Group's backing of the Company is likely to be seen as a positive, making it more likely that the Company will be able to attract additional take up than would be the case if MinRes Group was not underwriting the Entitlement Offer.

The Company intends to market the Entitlement Offer to existing shareholders to reduce as far as possible the extent of the underwriting of the Entitlement Offer by the Underwriter and consequently any increase in MinRes Group's Voting Power.

## 6.7 Potential Dilution Effect

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 28.6% (after taking into account dilution following completion of the Entitlement Offer).

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlements Under the Entitlement Offer	Holdings if Entitlement not taken up	% upon completion of the Entitlement Offer
Shareholder 1	10,000,000	1.87%	2,857,143	10,000,000	1.46%
Shareholder 2	5,000,000	0.94%	1,428,571	5,000,000	0.73%
Shareholder 3	1,000,000	0.19%	285,714	1,000,000	0.15%
Shareholder 4	100,000	0.02%	28,571	100,000	0.01%
Shareholder 5	50,000	0.01%	14,286	50,000	0.01%

## 6.8 Capital structure on completion of the Entitlement Offer

On the basis that the Company completes the Entitlement Offer, the Company's capital structure will be as follows (subject to no further issues having occurred, for example from the exercise or conversion of Options or Performance Rights into Shares):

	No. of Shares	No. of Options	No. of Performance Rights
Balance at the date of this Retail Entitlement Offer Booklet	533,764,623	25,833,524 <sup>1</sup>	15,690,000 <sup>2</sup>
New Shares issued under the Entitlement Offer	152,504,178	-	-
<b>Total upon completion of the Entitlement Offer</b>	<b>686,268,801</b>	<b>25,833,524<sup>1</sup></b>	<b>15,690,000<sup>2</sup></b>

**Notes:**

## 1. Comprises:

- a. 5,000,000 unlisted options exercisable at \$0.85 and expiring on 30 September 2025;
- b. 2,666,666 unlisted options exercisable at \$0.75 and expiring on 28 March 2024;
- c. 1,000,000 unlisted options exercisable at \$0.77 and expiring on 26 July 2024;
- d. 5,568,041 unlisted options exercisable at \$0.25 and expiring on 1 October 2024;
- e. 8,598,817 unlisted options exercisable at \$0.25 and expiring on 18 November 2024; and
- f. 3,000,000 unlisted options exercisable at \$0.25 and expiring on 21 September 2025.

## 2. Comprises 15,690,000 unlisted performance rights subject to various vesting conditions and expiry dates.



## 7. IMPORTANT INFORMATION

This Retail Entitlement Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Delta. This Information is current as of 15 November 2023 (other than the Investor Presentation and the Offer Launch Announcement published on the ASX website and the Institutional Entitlement Offer Closing Announcement published on the ASX website on 15 November 2023, which are included in Section 5). This Information remains subject to change without notice and Delta is not responsible for updating this Information.

There may be additional announcements made by Delta after the date of this Retail Entitlement Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Delta (by visiting the ASX website at <https://deltalithium.com.au/>) before submitting your application to take up your Entitlement.

No party other than Delta has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

**This Information is important and requires your immediate attention.**

You should read this Information and Delta's other ASX announcements carefully and in their entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the Investor Presentation (a copy of which is included in this Retail Entitlement Offer Booklet) any of which could affect the operating and financial performance of Delta or the value of an investment in Delta.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

### **Trading of New Shares**

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Delta and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Delta, the Share Registry or the Joint Lead Managers.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

### 7.1 **Eligible Shareholders**

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether a Shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Delta and the Joint Lead Managers. Delta and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

#### **Eligible Retail Shareholders**

This Information details an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Retail Entitlement Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the

Entitlement Offer will be prepared. These documents do not detail, or purport to detail, all of the information that a prospective investor may require in evaluating a possible investment in Delta. They do not and are not required to detail all of the information which would be required to be disclosed in a prospectus.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date;
- have a registered address, on the Delta share register, in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered, including as contemplated in Section 7.18,

(an **Eligible Retail Shareholder**).

If you are a retail Shareholder who does not satisfy each of the criteria listed above or are anyone who the Company determines (under Listing Rule 7.7.1(a)) should not receive an offer under the Retail Entitlement Offer, you are an **"Ineligible Retail Shareholder"**. Where the Retail Entitlement Offer Booklet has been despatched to Ineligible Retail Shareholders, the Retail Entitlement Offer Booklet is provided for information purposes only. Delta reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Delta may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Delta has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Delta may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand in accordance with applicable law.

### **Eligible Institutional Shareholders**

Eligible Institutional Shareholders are those Shareholders who satisfy the requirements of the definition of 'Institutional Investors', as at the Record Date, who the Company determine have successfully received an offer under the Institutional Entitlement Offer and who are not Ineligible Institutional Shareholders.

## 7.2 Ineligible Shareholders and the Nominee

**This Retail Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Retail Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Payment of application monies will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Company obtained the approval of ASIC to appoint Bell Potter Securities Limited (ACN 006 390 772) (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will arrange for the sale of the New Shares which would have been offered to the Ineligible Shareholders. The Company will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Institutional Shareholders and Ineligible Retail Shareholders in proportion to their Entitlements at the Record Date.

There is no assurance that the Nominee will be able to sell the New Shares issued pursuant to the Ineligible Shareholders' Entitlements at a price that will result in those Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements. Neither the Company nor the Nominee will be subject to any liability for failure to sell the New Shares that would have been offered to Ineligible Shareholders or to sell them at a particular price.

Where this Retail Entitlement Offer Booklet has been dispatched to an Ineligible Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Entitlement Offer, this Retail Entitlement Offer Booklet is provided for information purposes only.

## 7.3 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the issue of the New Shares (although no forecast is made of whether, or when, any dividends may be declared). The rights and liabilities attaching to the New Shares are detailed in Delta's constitution, a copy of which is available at [www.asx.com.au](http://www.asx.com.au).

## 7.4 Minimum Subscription

There is no minimum subscription for the Retail Entitlement Offer.

## 7.5 Shortfall allocation policy

Unless otherwise agreed between the Company and the Joint Lead Managers, to the extent of any New Shares for Retail Entitlements not taken up under the Retail Entitlement Offer (together, the **Shortfall Shares**) the Company will allocate Shortfall Shares according to the following priority:

- (a) to each Eligible Retail Shareholder who has applied for Shortfall Shares through the Top Up Facility (up to a maximum amount of 100% of their Entitlement (subject to compliance with applicable laws and to the terms detailed in this Retail Entitlement Offer Booklet) – for example an Eligible Retail Shareholder with an Entitlement of 100 New Shares may apply for up to 100 Shortfall Shares); and
- (b) if following the allocation in paragraph (a) there remains unallocated Shortfall Shares, the Shortfall Shares will be allocated to the Underwriter (subject to the terms of Underwriting Agreement detailed in Section 6.1).

This shortfall allocation policy has been structured to allow each Eligible Retail Shareholder to participate in priority to the Underwriter to try to reduce the number of New Shares that may be issued to the Underwriter. The Company reserves the right to issue, at its sole discretion, to an Eligible Retail Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.

In the event it is necessary to scale back applications for Shortfall Shares (where there are more applications for Shortfall Shares than the number of Shortfall Shares available under the Retail Entitlement Offer) then the scale back will be on a pro rata basis, based on the Retail Entitlements.

In the event that the Underwriting Agreement is terminated, the Directors also reserve, in consultation with the Joint Lead Managers, the Underwriter and subject to compliance with the Corporations Act and the Listing Rules, the right to place any or all of the Shortfall Shares to one or more investors within three months of the Closing Date at a price not less than the Offer Price (if the Underwriting Agreement is not terminated, any Shortfall will be taken up by the Underwriter). Such investors may include institutional and high net worth clients of the Joint Lead Managers and may also include various other parties introduced by the Company or the Joint Lead Managers. In this circumstance, the Directors reserve the right to issue the Shortfall Shares at their discretion.

The Directors are not entitled to participate in the Top Up Facility. The Underwriter or its Related Bodies Corporate cannot subscribe for any additional New Shares under any top up facility component of the Entitlement Offer.

The Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 19.9% or increasing at all, if they already hold voting power in the Company above 19.9% (other than MinRes Group, to the extent described in Sections 6.4 to 6.6 (inclusive)).

## **7.6 Reconciliation and the rights of Delta and the Joint Lead Managers**

The Entitlement Offer is a complex process and in some instances investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Delta may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued would be the Offer Price.

Delta also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if Delta believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Delta may, in its discretion, require the relevant Shareholder to transfer excess New Shares to the Joint Lead Managers at the Offer Price. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Delta in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Delta or the Joint Lead Managers to require any of the actions detailed above.

## **7.7 Taxation**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Retail Entitlement Offer. The implications

associated with participation in the Retail Entitlement Offer will vary depending upon the individual circumstances of individual Eligible Retail Shareholders.

Delta, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Retail Entitlement Offer.

## **7.8 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

## **7.9 No Entitlements trading**

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## **7.10 Risks**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Delta. Please refer to the "Key Risks" section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

## **7.11 Notice to nominees and custodians**

If Delta believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, eligible institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional Shareholders who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Nominees and custodians may not distribute any part of this Retail Entitlement Offer Booklet in any other country outside Australia or New Zealand except (i) Australian or New Zealand nominees may send this Retail Entitlement Offer Booklet and related offer documents to beneficial Shareholders who are professional or institutional Shareholders in other countries listed in, and to the extent permitted under, Section 7.18 of this Retail Entitlement Offer Booklet and (ii) to beneficial Shareholders in any other country where Delta may determine it is lawful and practical to make the Retail Entitlement Offer.

Delta is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Delta is not able to advise on foreign laws.

## **7.12 Continuous Disclosure**

Delta is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Delta is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Delta has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable



person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX.

### **7.13 Not investment advice**

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Delta is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to detail all the information that you may require to evaluate a possible application for New Shares, nor does it purport to detail all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Delta's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

It is not intended that either Joint Lead Manager acts or is responsible as a fiduciary, or assumes any other duties, to the recipient, its officers, employees, consultants, agents, security holders, creditors or any other person. The Joint Lead Managers expressly disclaim any such fiduciary relationship.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information detailed in, or referred to in, this Retail Entitlement Offer Booklet. An investment in Delta is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the "Key Risks" detailed in the Investor Presentation). If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call the Delta Shareholder Information Line on +61 8 6109 0104 from 5.30am to 2.00pm (Perth time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser during the Retail Entitlement Offer period.

### **7.14 Rounding of Entitlements**

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

### **7.15 Quotation and trading**

Delta will apply to the ASX for official quotation of the New Shares in accordance with the Listing Rules requirements. Application money will be held on trust in a subscription account until allotment. No interest earned on application monies will be paid by Delta, irrespective of whether allotment takes place.

If ASX does not grant quotation of the New Shares, Delta will repay all application monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 12 December 2023.

### **7.16 Information availability**

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this Information during the period of the Retail Entitlement Offer on the Delta website at <https://deltalithium.com.au/> or by calling Delta. Eligible Retail Shareholders who access the electronic version of this Information should ensure that they download and read the entire

Information. The electronic version of this Information on the Delta website will not include a personalised Entitlement and Acceptance Form.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Retail Entitlements, or would like to request a copy of your Entitlement and Acceptance Form, please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am and 2.00pm (Perth time) Monday to Friday during the Retail Entitlement Offer Period. Your personalised Retail Entitlement and payment details can be accessed online by following the Entitlement Offer website link at [www.computersharecas.com.au/dliooffer](http://www.computersharecas.com.au/dliooffer).

## **7.17 Governing law**

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer (including pursuant to the personalised Entitlement and Acceptance Forms) are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

## **7.18 Foreign jurisdictions**

This Retail Entitlement Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Entitlement Offer Booklet 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.

### **European Union (excluding Austria)**

This Retail Entitlement Offer Booklet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet, you should obtain independent professional advice.

## New Zealand

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*.

This Retail Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Retail Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## Singapore

This Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet immediately. You may not forward or circulate this Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet 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 Retail Entitlement Offer Booklet relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Retail Entitlement Offer Booklet.

## 7.19 Privacy

As a Shareholder, Delta and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Delta and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Delta and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Delta or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Delta through the Share Registry using the details in the Corporate Directory.

## 7.20 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not detailed in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Delta, or its related bodies corporate in connection with the Retail Entitlement Offer. None of Delta, or any other person, warrants or guarantees the future performance of Delta or any return on any investment made pursuant to this Information or its content.

## **7.21 Withdrawal of the Entitlement Offer**

Delta reserves the right to withdraw all or part of the Entitlement Offer and this information at any time, subject to applicable laws, in which case Delta will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Delta may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to Delta will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Delta.



## 8. GLOSSARY

In this Retail Entitlement Offer Booklet, unless the context requires otherwise:

**A\$ or \$** means the lawful currency of Australia.

**Affiliate** means in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, that person (and control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise).

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or where the context requires, the financial market operated by it known as the Australian Securities Exchange.

**Closing Date** has the meaning given to that term in Section 1.

**Company** or **Delta** means Delta Lithium Limited ACN 107 244 039.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CRN** means Customer Reference Number.

**Directors** means the directors of the Company.

**EFT** means Electronic Funds Transfer.

**Eligible Institutional Shareholder** means Shareholders who satisfy the requirements of the definition of 'Institutional Investors', as at the Record Date, who the Company determine have successfully received an offer under the Institutional Entitlement Offer and who are not Ineligible Institutional Shareholders.

**Eligible Retail Shareholder** has the meaning given to that term in Section 7.1.

**Eligible Shareholders** means an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

**Entitlement and Acceptance Form** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet.

**Entitlement** means an Eligible Shareholder's entitlement to subscribe for New Shares on the basis of two (2) New Shares for every seven (7) Shares held under the Entitlement Offer.

**Entitlement Offer** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet.

**FPO** has the meaning given to that term in Section 7.18.

**FSMA** has the meaning given to that term in Section 7.18.

**Governmental Agency** means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

**Group** means the Company and its Related Bodies Corporate, and **Group Member** means any one or more of them.

**Hancock Prospecting** means Hancock Prospecting Pty Limited (ACN 008 676 417).

**Idemitsu Group** means Idemitsu Mt Ida Pty Ltd (ACN 664 081 047) and the companies listed in Annexure A of the Form 603 provided to the Company on 15 June 2023.

**Indemnified Parties** means the Underwriter, its Affiliates and Related Bodies Corporate and each director, officer, partner or employee of the Underwriter or of any Affiliate or Related Body Corporate of the Underwriter, individually and collectively.

**Ineligible Institutional Shareholder** means Shareholders that are Institutional Investors with a registered address outside Australia, Canada (British Columbia, Ontario and Quebec), European Union (incl. Germany, France, Luxembourg, Netherlands, Sweden), Hong Kong, New Zealand, Switzerland, Singapore, the United Kingdom and the United States and who the Company determines (under Listing Rule 7.7.1(a)), should not receive an offer under the Institutional Entitlement Offer.

**Ineligible Retail Shareholder** has the meaning given to that term in Section 7.1.

**Ineligible Shareholder** means an Ineligible Institutional Shareholder or Ineligible Retail Shareholder.

**Information Documents** has the meaning given to that term in the Underwriting Agreement.

**Information** has the meaning given to that term in Section 7.

**Institutional Entitlement Offer** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet.

**Institutional Entitlements** has the meaning given to that term in Section 3.1(a).

**Institutional Investor** means a person:

- (a) if in Australia, who is either a 'sophisticated investor' or a 'professional investor' in accordance with sections 708(8) or section 708(11) of the Corporations Act respectively; and
- (b) if outside Australia, consistent with the "International Offer Restrictions" section in the Investor Presentation, an institutional or professional investor to whom offers for the issue or sale of New Shares can be made without any prospectus, lodgement, approval with or by any Government Agency or any other formality (other than one with which the Company, in its absolute discretion, is willing to comply).

**Investor Presentation** means the Company's Investor Presentation, which was announced to the ASX on 13 November 2023 and has been reproduced in Section 5 of this Retail Entitlement Offer Booklet.

**Joint Lead Managers** means Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466), who are the Joint Lead Managers of the Entitlement Offer, as detailed in Section 6.1.

**Listing Rules** means the listing rules of the ASX as amended from time to time.

**MinRes Group** means MinRes and its Related Bodies Corporate (including Wodgina Lithium Pty Ltd (ACN 611 488 932)).

**New Share** means a Share offered under the Entitlement Offer (including any Shortfall Shares).

**Nominee** means Bell Potter Securities Limited (ACN 006 390 772).

**Offer Price** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet, being A\$0.46 per New Share.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share, subject to vesting conditions.

**Prospectus Regulation** has the meaning given to that term in Section 7.18.

**Protocol** has the meaning given to that term in Section 6.3.

**Public Information** means public and other media statements made by or (with the Company's prior approval) on behalf of the Company in relation to the affairs of the Company or the Group, including announcements lodged with ASX on, before or after the date of the Underwriting Agreement.

**Record Date** has the meaning given to that term in Section 1.

**Related Body Corporate** has the meaning given to 'related body corporate' in section 50 of the Corporations Act.

**Retail Allotment Date** has the meaning given to that term in Section 1.

**Retail Entitlements** has the meaning given to that term in Section 3.1(b).

**Retail Entitlement Offer** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet.

**Retail Entitlement Offer Booklet** means this retail entitlement offer booklet.

**Rights Issue Exception** has the meaning given to that term in Section 6.4.

**Section** means a section of this Retail Entitlement Offer Booklet.

**SFA** has the meaning given to that term in Section 7.18.

**SFO** has the meaning given to that term in Section 7.18.

**Share** means a fully paid ordinary share in the capital of Delta.

**Shareholder** means a registered holder of one or more Shares.

**Share Registry** has the meaning given to that term in the Corporate Directory in this Retail Entitlement Offer Booklet.

**Shortfall Shares** has the meaning given to that term in Section 7.5.

**Top Up Facility** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet.

**Underwriter** or **MinRes** means Mineral Resources Limited (ACN 118 549 910).

**Underwriting Agreement** has the meaning given to that term in the Managing Director's Letter in this Retail Entitlement Offer Booklet.

**US Securities Act** means the U.S. Securities Act of 1933, as amended.

**Voting Power** has the meaning given to that term in the Corporations Act.

**Waratah Capital Advisors Group** means Electrification and Decarbonization AIE LP, Li Equities Investments LP and Waratah Capital Advisors Ltd.

## 9. ENTITLEMENT AND ACCEPTANCE FORM

**For all enquiries:**

**Phone:**  
 (within Australia) 1300 850 505  
 (outside Australia) +61 3 9415 4000

DLI  
 MR SAM SAMPLE  
 123 SAMPLE STREET  
 SAMPLETOWN VIC 3000

## Retail Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 2:00pm (Perth time) on Monday, 4 December 2023**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this Form. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Details of the shareholding and Entitlements for this Retail Entitlement Offer are shown on this Form. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Capitalised terms used in this Form have the same meaning given to them in the Retail Entitlement Offer Booklet dated Wednesday, 15 November 2023 and any supplementary or replacement offer document (**Retail Entitlement Offer Booklet**) that may be issued by Delta Lithium Limited (ABN 67 107 244 039) (**Company**).

### Details of your Entitlement

Existing shares entitled to participate as at 4:00pm (Perth time) on Wednesday, 15 November 2023:

Entitlement to New Shares on a 2 for 7 basis:

Amount payable on full acceptance at \$0.46 per New Share:

You can apply to accept either all or part of your Entitlement. If you apply for your full Entitlement, you may also apply for additional New Shares in excess of your Entitlements up to a maximum amount of 100% of your Entitlement under the Top Up Facility. Enter the details below and retain for your records. You do not need to return this Form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Entitlement Offer Booklet.

Any Eligible New Zealand Shareholders unable to make payment via BPAY should refer to the accompanying 'Electronic Funds Transfer Details' form for payment details and a personalised reference number. You are not required to return this Form when making a BPAY or EFT payment.

#### BPAY

Neither Computershare Investor Services Pty Limited (**Computershare**) nor Delta Lithium Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the Closing Date (unless extended). Eligible Shareholders should use the customer reference number shown on this Form when making a BPAY payment.

If you have any question, please call the Delta Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5:30am and 2:00pm (Perth time) Monday to Friday during the Retail Entitlement Offer Period.



Biller Code:  
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Entitlement taken up:

Number of additional New Shares applied for (up to a maximum amount of 100% of your Entitlement):

Amount Paid at \$0.46 per New Share:

**A\$**

Date Payment was made:

#### Privacy Notice

The personal information you provide on this form is collected by Computershare, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).



