



DELTA LITHIUM LIMITED
ABN 67 107 244 039

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DLI
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20 November 2023

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Dear Shareholder

FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER – NOTICE TO ELIGIBLE SHAREHOLDERS

On 13 November 2023, Delta Lithium Limited (ACN 107 244 039) (ASX: DLI) (**Delta, Delta Lithium** or the **Company**) announced a fully underwritten¹ accelerated non-renounceable entitlement offer to eligible shareholders on the basis of two (2) shares (**New Shares**) for every seven (7) existing Delta shares to raise approximately \$70.2 million (before costs) (**Entitlement Offer**).

The proceeds from the Entitlement Offer will be used to rapidly develop Mt Ida through to Final Investment Decision stage and progress exploration growth at Yinnetharra. The completion of the Mt Ida feasibility study will also include licensing and approvals associated with mine development activities. In addition, there will be extensive drilling campaigns to further define the Mineral Resource estimates at both Mt Ida and Yinnetharra, in conjunction with further regional exploration. A camp upgrade is being conducted currently at both sites, along with road access improvements and water infrastructure upgrades. Please refer to the Company's ASX announcements on 13 November 2023 for further details regarding the Company's proposed use of proceeds from the Entitlement Offer.

The Entitlement Offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**).

The Entitlement Offer is fully underwritten by Mineral Resources Limited (ACN 118 549 910) (ASX: MIN) (**Underwriter** or **Mineral Resources**), subject to the terms of an underwriting agreement.¹ Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) (the **Joint Lead Managers**) are acting as joint lead managers for the Entitlement Offer.

The Institutional Entitlement Offer completed 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.

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

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to a retail entitlement offer booklet dated 15 November 2023 issued under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied (**Retail Entitlement Offer Booklet**).

You should read the Retail Entitlement Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

As an Eligible Retail Shareholder (defined below), you are able to subscribe for two (2) New Shares for every seven (7) existing Delta shares held at the Record Date (**Entitlement**). The New Shares will have an offer price of \$0.46 per New Share (**Offer Price**).

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

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlements at the Offer Price up to a maximum amount of 100% of your Entitlement (subject to compliance with applicable laws and to the terms of the Retail Entitlement Offer) (**Retail Top Up Facility**). There is no guarantee that you will be allocated any additional New Shares under the Retail Top Up Facility. You may be allocated less than the total of, or none of, the New Shares for which you apply under the Retail Top Up Facility.

New Shares issued under the Retail Entitlement Offer will rank equally with Delta's existing fully paid ordinary shares on issue. Fractional entitlements will be rounded up to the nearest whole number of New Shares.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form

- **Online:** The Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form can be accessed online at www.computersharcas.com.au/dliooffer.
- **Paper:** You can request a paper copy of the Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form by calling the Delta Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5:30am to 2:00pm (AWST) Monday to Friday (excluding public holidays).

*The Retail Entitlement Offer is scheduled to close Monday, 4 December 2023 at 2.00pm (AWST) (**Closing Date**). Payment must be received before this time.*

"Eligible Retail Shareholders" are those persons who:

- are registered as a holder of Delta shares as at 4.00pm (AWST) on Wednesday, 15 November 2023 (**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.

Shareholders who are not Eligible Retail Shareholders are unable to participate in the Retail Entitlement Offer.

Options available to Eligible Retail Shareholders

1. If you wish to take up all of your Entitlement and also apply for additional New Shares in the Retail 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 Retail 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.computersharcas.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.computersharcas.com.au/dliooffer,

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 Retail 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 the 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.

There is no guarantee that you will receive the number of New Shares applied for under the Retail Top Up Facility, or any. Additional New Shares under the Retail 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.

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.computersharcas.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.computersharcas.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.

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.

Indicative Timetable

Further details of the Entitlement Offer timetable are outlined below:

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

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

Further Information

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.

For further information, please contact:

Delta Lithium

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About Delta Lithium

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

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

Important Information

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

The content of this letter is not, and should not be considered as, a securities recommendation or financial product advice. The information in this letter 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 letter, 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 letter 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 letter 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 letter, and make no representation or warranty (whether express or implied) regarding any part of this letter, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this letter (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 letter 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 letter.

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).