

Delta acquires LCT Mineral Rights at the Lyons River Project

Highlights:

- Binding agreement executed with Dalaroo Metals Ltd (ASX: DAL) to purchase the LCT (lithium, caesium and tantalum) Mineral Rights over its Lyons River Project in the Gascoyne region of Western Australia
- The Lyons River Project tenements cover 838 km² and are proximal to and have the same granite intrusives and sediment-mafic packages, that host significant Li₂O mineralisation at Delta's Yinnetharra Project
- Delta's footprint in the emerging Gascoyne lithium province has increased by 161% to 1,356 km²
- The Lyons River Project tenements have mapped pegmatite swarms and lithium in soil anomalies up to 334 ppm Li₂O
- Exploration activities to commence on DAL tenure alongside continued exploration at DLI's Yinnetharra Project in the first quarter of 2024
- Delta to pay DAL \$500,000 in cash and issue \$500,000 in Delta shares on completion and spend a minimum of \$280,000 per annum on exploration over three years. Key terms in Appendix 1.

Delta Lithium Limited (ASX:DLI) ("Delta" or the "Company"), is pleased to announce that it has acquired the LCT Mineral Rights from Dalaroo Metals Ltd ("Dalaroo" or "DAL") over its Lyons River Project in WA's Gascoyne.

Commenting on the agreement with Dalaroo Managing Director, James Croser said:

"This large package of LCT rights boosts our Gascoyne footprint by 161%, giving us a great stronghold in this emerging lithium province. The ground is close to our Yinnetharra Project, where our focus is to undertake significant resource development drilling at Malinda as we continue to build confidence in this discovery.

We will use our existing base to concurrently explore a regional pipeline of promising prospects that could support a long-life lithium operation in the area, starting with Jamesons in 2024 and greenfields exploration on this newly acquired ground."

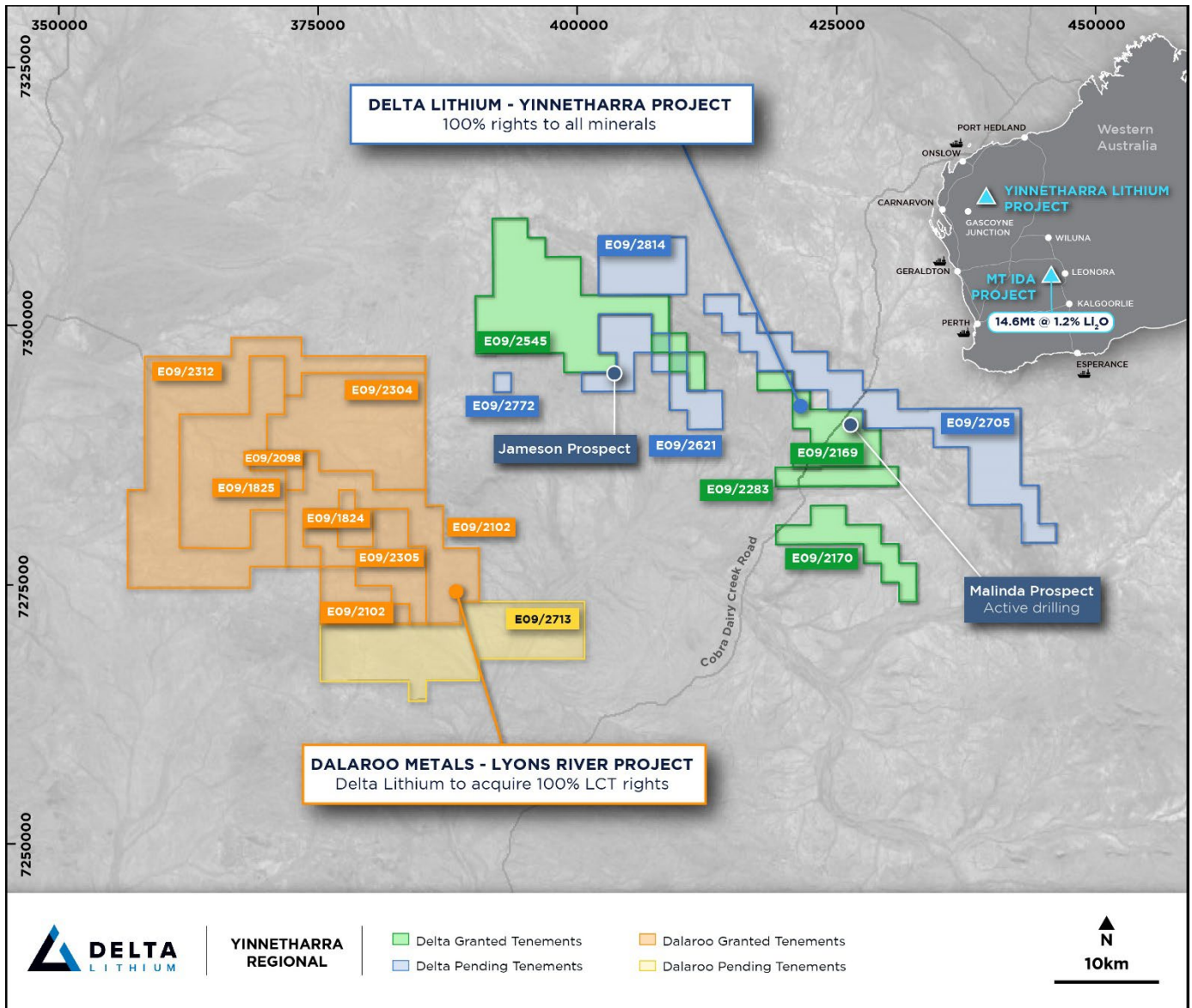
Geological setting

At Yinnetharra, Lithium bearing pegmatites are hosted within a package of interleaved sedimentary and mafic volcanic rocks adjacent to granitoids belonging to the Thirty Three Super Suite.

The Lyons River Project hosts the same geological setting as Yinnetharra, with pegmatites hosted within sedimentary-mafic packages adjacent to Thirty Three Suite granitoids. Work undertaken by Dalaroo to date indicates the pegmatites are LCT fertile with Li₂O soil samples up to 334 ppm.

Exploration

The Lyons River Project is close to the Yinnetharra Project and can be explored by an expanded team based out of the Yinnetharra camp. Work on the Lyons River Project will begin immediately and will consist of data compilation, target generation, followed by on-ground mapping and sampling work in order to define drill targets.



Release authorised by the Board of Delta Lithium Limited.

For further information, please contact:

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Competent Person Statement

The information in this announcement that relates to exploration results is based on information in Dalaroo's ASX announcement dated 12 October 2023 titled "New Lithium Targets at Lyons River Project, Gascoyne" compiled by Dalaroo and reviewed by Mr Harjinder Kehal, who is the Managing Director of Dalaroo and who the Company understands is a Registered Practising Geologist and Member of the AusIMM and AIG. The Company understands that Mr Kehal has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken 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". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Appendix 1
Key Terms:

Parties	Delta Lithium Limited (“DLI”) and Dalaroo Metals Limited (“DAL”)
Consideration completion) (on	<p>\$500,000 cash payable by DLI to DAL; and</p> <p>\$500,000 worth of DLI shares to be issued to DAL, with the number of DLI shares based on the VWAP of DLI shares calculated over the 10 trading days up to but excluding the execution date (Consideration Shares).</p> <p>DLI will seek quotation of the Consideration Shares and provide a section 708A(5)(e) notice to the ASX.</p>
Grant of Mineral Rights	DAL grants DLI exclusive LCT Mineral Rights over the Tenements meaning exploration licences 09/1824, 09/1825, 09/2098, 09/2102, 09/2304, 09/2305 and 09/2312 and Application E09/2713 (once granted).
Other	<p>Area of Interest means any area within 8 kilometres of any Tenement.</p> <p>Minimum exploration requirements</p> <p>In each 12-month period following completion for a period of 3 years from completion, DLI must expend a minimum of 50% of the annual statutory expenditure requirement of the Tenements (which is A\$280,000 per annum as at the execution date) on exploration over the Tenements for the LCT Minerals.</p> <p>LCT Mineral Rights means exclusively all rights, entitlement and interest conferred by:</p> <ul style="list-style-type: none"> the Tenements; and any mining tenements applied for by DAL in the Area of Interest, in so far as they relate to LCT Minerals, including the rights to Explore and Mine all LCT Minerals on the Tenements. <p>LCT Minerals means lithium (Li), caesium (Cs) and tantalum (Ta) including all minerals which occur in close association with the minerals listed above if it would not be possible to separate them until all processing is complete. For the avoidance of doubt, this does not include any gold (Au), Base Metals or Total Rare Earth Elements.</p>

About Delta Lithium

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

Delta Lithium also holds the highly prospective Yinnetharra Lithium Project that is already showing signs of becoming one of Australia’s most exciting lithium regions. Delta remains on track to release a maiden Lithium Resource at Yinnetharra in 2023. The Company is currently undergoing an extensive 400 drill hole campaign to be completed throughout 2023. Delta will commence a significantly enhanced exploration program at Yinnetharra in 2024 to test additional targets and build on the Maiden Resource.