

## AGM - Managing Director Address

Good morning all and thank you all for your attendance here for the Annual General Meeting of Delta Lithium.

I'm pleased to present to you today as the Interim Managing Director of Delta and I would like to start by acknowledging my fellow Directors and colleagues here at Delta. The calibre, enthusiasm and professionalism of our People defines the success of this company, and I am privileged every day to work with a fine group who are all working together to achieve the goal of our very own lithium mine, for all shareholders and stakeholders alike.

To that end, this year Delta has drilled over 250,000 metres and collected nearly 6,000 surface samples for assay. In excess of 85,000 personnel hours out in the sticks through baking Gascoyne summer heat, the freezing desert nights of Goldfields winter, lightning storms, willy-willys, flat tyres, camp goannas, grey-nomads and each other...the list goes on and on the hardships and challenges and joy that present in the normal course of a day for an emerging Lithium Explorer and Developer.

It has been a massive year, with many changes as our Company grows and matures along with the hardrock lithium industry in this magnificent state of Western Australia.

Not the least of these challenges, the last few quarters has seen the reality of softening lithium market conditions. As a result, we have had to shelve plans for DSO lithium from Mt Ida as it would simply be imprudent to continue to invest in that milestone, when the return is uncertain and unfavourable as the current market presents. This is a question of risk and something which the Company is constantly reviewing in the context of various business conditions. Mt Ida continues to offer us consolation in the form of high-grade gold, about which the Company is currently investigating the best way to leverage. It is hardly an inconvenience when your lithium drilling repeatedly produces lovely intervals of gold lode, grading up over a hundred grams per tonne in a couple of holes at least.

It is of course a headline for this year that Mineral Resources Limited (MinRes) recently became the largest shareholder of Delta and now has a 19.1% interest. Speaking as one of the Founders of Warriedar Mining Pty Ltd, that went on to become Delta Lithium Ltd, it has been a fascinating duty to have welcomed Josh and Chris onto the Delta Board, who along with Steve representing Idemitsu, speak for over 30% of the shares. Building this new alignment and communicating strategy becomes an easier task with your biggest shareholders in the same room and at the same table. If you had asked me 3 years ago at Warriedar, amid that early 2020 covid chaos, how I would feel to have strong friendly partners at the top of our company register in 2023, I would have been delighted, and indeed I am. This reality reiterates strongly our firm belief in the enormous potential of Delta Lithium, it's people and it's assets.

At this time, I should also thank Tim and Nader, whose independence on all matters and sharp corporate acumen provides all important balance to the group around our Board table.

MinRes, with their extensive operations in lithium, iron ore, energy and mining services across Western Australia offer multiple synergies with the future plans of Delta Lithium for both the Mt Ida and Yinnetharra Projects. The larger team and resources unlocks an enormous databank of expertise across exploration, approvals, mine optimisation, supply chain logistics, project design and construction and process engineering, as well as product marketing and export pathways. MinRes stands ready to offer support to Delta's team in these areas, and Idemitsu stands ready as a firm pathway into Japanese and Asian

downstream lithium markets. This is such a strong foundation. We believe that together, we can realise and drive opportunities that will benefit all shareholders.

Idemitsu Australia is a wholly owned subsidiary of Idemitsu Kosan Co Ltd, a Japanese conglomerate with a market capitalisation of ~\$9 billion, Idemitsu has been an active investor in the Australian resource sector since 1978 and became a substantial holder of the business in June this year via a strategic placement. Our strategic co-operation with Idemitsu allows us to explore and leverage powerful financial and technical capabilities and key Japanese and international relationships to maximise the value of Mt Ida and Yinnetharra. Idemitsu is very active in the battery technology space, a good example being their recent alliance with Toyota on solid-state lithium battery development. Again, Delta gets to be front of mind in these calculations when these large companies consider how to address their access to critical raw materials.

Steve Kovac is the Idemitsu representative on our Board and he provides the Board with great insight and connectivity into this Japanese marketplace.

Steve is also up for election at today's meeting, along with Chris and Josh, and the Board is unanimous in recommending those resolutions.

FY23 has seen a rapid transformation for Delta, most obviously with a change in name from Red Dirt Metals. Operationally, the Company narrowed focus to our Mt Ida Lithium Project in the Goldfields region and the Yinnetharra Lithium Project in the Gascoyne region and we have forged ahead with significant exploration across both lithium sites.

The Delta exploration team delivered the maiden Mineral Resource Estimate at Mt Ida of 12.7Mt@1.2% Li<sub>2</sub>O in OCT22 and significant progress has since been made on approvals, technical work and drilling to support project development. An upgrade to the lithium resource at Mt Ida was announced in OCT23 taking the number to 14.6Mt@1.2% Li<sub>2</sub>O, with the Indicated portion increasing to 7.8Mt at similar grade and showing good continuity. We also remembered that it was the gold initially drew us to Mt Ida, so we calculated Delta's maiden gold resource at Ida around the same time 412,000oz @ 4.1g/t which is a wonderful fillip for the scoping study currently underway.

And onto the Gascoyne, in SEP22 Delta acquired the highly prospective Yinnetharra project, which has since demonstrated it's potential to develop into a world-class asset. An extensive drill campaign is ongoing and will be for some time, with rapid progress being made toward a Maiden Resource Estimate by Christmas this year. As we discover and develop at the Yinnetharra Project tenements, I believe shareholders will begin to see the scale that that project offers.

Subsequent to the end of the reporting period, the Company launched a pro-rata accelerated non-renounceable entitlement offer to raise \$70.2 million from existing shareholders, or ANREO. The institutional component recently completed, raising \$41.8 million. The remaining retail component is due to close on Monday 4 December 2023, and we encourage shareholders to consider the Offer Booklet that has been provided. This raising ensures the company has sufficient financial capacity to deliver our strategic initiatives and effectively removes funding risk well into the medium term.

Over the coming year, the Delta Board will look for additional opportunities to leverage its broadened skills, relationships, and experience — to unlock the full potential of Mt Ida and Yinnetharra. In addition, we will be looking for inorganic growth opportunities as and when they might present.

I would like to thank Delta shareholders for their support during the past year. The acceleration of Mt Ida from discovery, resource definition and now having Phase 1 Mining Approval has needed multiple hurdles to be overcome and we thank our shareholders who retained belief in the team during our evolution. And of course, the Delta team driving that hard work.

2024 is shaping up as a watershed year for Delta and I look forward to reporting on our progress at this time again next year.

Thank you all, and best regards for the remainder of what has been a very busy year.

Sincerely,

James Croser

Managing Director

29 November 2023

This release is authorised by the Managing Director of Delta Lithium Limited.

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**About Delta Lithium**

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

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