

Board Changes

Highlights:

- The Board of Delta Lithium Limited welcomes Mr Chris Ellison as Non-Executive Chairman and Mr Joshua Thurlow as Non-Executive Director.
- Mr Ellison is the founder and Managing Director of Mineral Resources Limited which recently increased its shareholding in Delta Lithium to 17.44%, becoming the Company's largest shareholder.
- Mr Thurlow is the current Chief Executive – Lithium for Mineral Resources Limited
- With the appointment of Mr Ellison and Mr Thurlow, the Board has resolved to remove the role of Executive Chairman, and David Flanagan will leave the Company with the sincere thanks of the Board for driving the growth and development of the Mt Ida and Yinnetharra assets.
- Mr James Croser to act as interim CEO and Managing Director

Delta Lithium Limited (ASX:DLI) (“Delta” or the “Company”), is pleased to announce it has appointed highly regarded industry executives Mr Chris Ellison as Non-Executive Chairman and Mr Josh Thurlow as Non-Executive Director with an effective date from 12 September 2023.

Mineral Resources Limited (ASX:MIN) (“MinRes”) is one of Western Australia’s most successful resource companies. The company operates a world class business and is an established player in two of WA’s largest export earning commodities, lithium and iron ore, with a current market capitalisation of A\$13 billion and an impressive track record of project execution. This significant investment by a global leader in hard-rock lithium is a credit to the Delta team, the assets assembled and complements other globally significant Delta investors Idemitsu and Waratah Capital.

MinRes has a successful track record in delivering complex engineering solutions in a range of commodities including hard-rock lithium, iron ore and oil and gas. The established network of processing and export into the global lithium market provides substantial risk mitigation to Delta as the Company looks to develop its Mt Ida and Yinnetharra lithium assets.

The Board will look for opportunities to leverage the experience and resources at the disposal of MinRes to drive value for Delta shareholders, which includes exploration, approvals, mine optimisation, supply chain logistics, project design and construction, process engineering as well as product marketing and export pathways.

It is deemed appropriate by the Board at this time to split the roles of the Chair and the Chief Executive. This decision aims to improve internal discussion by separating issues of operations and governance between these two important roles. Both Delta and MinRes will ensure appropriate governance processes are in place to manage any conflicts of interest as they may arise.

Commenting on his appointment as Non-Executive Chairman of the Board of Delta Lithium, Mr Chris Ellison said:

“I am pleased to join the Board of Delta Lithium as the Non-Executive Chairman. MinRes has been watching the assets at both Mt Ida and Yinnetharra and the Delta team has done a remarkable job in defining and growing them in a short period of time. We think there is significant potential yet to be uncovered and we are excited about what co-operation between our two businesses can yield.”

Both Josh and I are eager to start working with the team to explore these opportunities for the benefit of all shareholders.”

The Board of Delta Lithium has resolved that David Flanagan will step down from the role of Executive Chairman to make way for Chris Ellison in a Non-Executive capacity, effective 12 September 2023.

Commenting on behalf of the Board of Delta Lithium, Mr James Croser, Non-Executive Director said:

“The Board would like to thank David for his incredible energy, passion and hard work over the past 12 months. Under his leadership, the Delta team has rapidly expanded its knowledge at Yinnetharra, and diligently progressed the “Speed to Market” strategy at Mt Ida. He has positioned the Company for success and we wish David all the best in his future endeavours.”

With the departure of Mr Flanagan, Delta Director Mr James Croser has agreed to serve as interim Managing Director and CEO while a comprehensive executive search is undertaken. Mr Croser is a qualified mining engineer, with over 25 years of operations and corporate experience in the Australian mining sector. Mr Croser has been a member of the Delta Board since December 2020, and was instrumental in the acquisition of the Companies current projects.

While Idemitsu Australia remains highly supportive of the Company and its strategy, Mr Flanagan's departure has brought an end to the change of control undertaking previously provided, that under certain prescribed circumstances, it accept, reject or vote in a manner aligned with the Board in respect of a possible change of control transaction(refer ASX announcement dated 14 June 2023).

Chris Ellison, Incoming Non-Executive Chairman

Mr Ellison is the Managing Director of Mineral Resources Limited. Mr Ellison is the founding shareholder of each of the three original subsidiary companies of Mineral Resources (Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd). He has more than 40 years of experience in the mining contracting, engineering and resource processing industries.

Joshua Thurlow, Non-Executive Director

Mr Thurlow is the current Chief Executive – Lithium for Mineral Resources Limited and is responsible for the continued growth of the MinRes lithium assets and partnerships. He has more than 20 years' experience in the mining and resources sectors across Asia Pacific, Africa and North America. Joshua's expertise spans corporate strategy, social responsibility, business development and growth, and operations leadership.

Joshua is a qualified mining engineer and holds a Master of Business Administration from Melbourne Business School.

Release authorised by the Board of Delta Lithium Limited.

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Appendix 1: Summary of material terms of Mr Croser's change in role to Interim CEO and Managing Director

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of Mr Croser's Executive Service Agreement for the position of CEO and Managing Director.

Mr Croser has been appointed as CEO and Managing Director, effective 13 September 2023 without a fixed term.

The agreement may be terminated without reason by either Mr Croser giving one (1) month written notice or the Company by giving one (1) month written notice.

Total remuneration of \$43,750 per month inclusive of superannuation for the duration of the interim appointment.

Mr Croser will be eligible to participate in the Company's STI (up to 50% of base) and LTI Schemes. Any issue of performance rights would be subject to shareholder approval.

About Delta Lithium

Delta Lithium (ASX: DLI) is an exploration and development company focused on bringing its lithium-bearing pegmatite deposits, located in Western Australia, into production. With a strong balance sheet and an experienced team driving exploration and development, Delta Lithium is rapidly advancing its Mt Ida Lithium Project towards production. The Mt Ida Lithium Project is operating in a Tier -1 mining jurisdiction and holds critical advantages over other potential lithium developers with existing Mining Leases in place and final mining approvals well-advanced. To capitalise on the strong demand outlook for the global 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.