

Form604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Delta Lithium Limited ("Delta")

ACN/ARSN 107 244 039

1. Details of substantial holder(1)

Name Electrification and Decarbonization AIE LP ("E&D") , Li Equities Investments LP ("Li Equities") and Waratah Capital Advisors Ltd.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 21/11/2023

The previous notice was given to the company on 06/11/2023

The previous notice was dated 06/11/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---------------------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's vote | Voting power (5) |
| Fully paid ordinary shares ("Shares") | 72,478,641 | 13.58% (based on 533,764,623 Shares outstanding) | 72,652,898 | 11.63% (based on 624,551,317 Shares outstanding) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|----------------------------|
| 02/11/2023 | Electrification and Decarbonization AIE LP | Please refer to Annexure A | Please refer to Annexure A | Please refer to Annexure A | Please refer to Annexure A |
| 02/11/2023 | Waratah Capital Advisors Ltd. | Relevant interest held as a result of being the investment manager of Electrification and Decarbonization AIE LP and Li Equities Investments LP. | N/A | 174,257 Shares | 174,257 |
| 21/11/2023 | Electrification and Decarbonization AIE LP & Waratah Capital Advisors Ltd. | Delta issued additional shares, diluting Waratah's ownership. | N/A | N/A | N/A |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|--|--|--------------------------------|----------------|
| Li Equities Investments LP | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Li Equities Investments LP | Holder (s.608(1) of the Corporations Act) | 284,751 Shares | 284,751 |
| Electrification and Decarbonization AIE LP | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Electrification and Decarbonization AIE LP | Holder (s.608(1) of the Corporations Act) | 72,368,147 Shares | 72,368,147 |
| Waratah Capital Advisors Ltd. | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited as sub-custodian of Scotia Capital Inc ITF Li Equities Investments LP and Electrification and Decarbonization AIE LP | Investment manager with the power to dispose and/or vote the securities held by Li Equities Investments LP and Electrification and Decarbonization AIE LP (s.608(2) of the Corporations Act) | 72,652,898 Shares | 72,652,898 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| | No changes in association since previous Form 604 filing |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--|
| Li Equities Investments LP | 1133 Yonge Street, 5 th floor, Toronto ON M4T2Y7, Canada |
| Electrification and Decarbonization AIE LP | 1133 Yonge Street, 5 th floor, Toronto ON M4T2Y7, Canada |
| Waratah Capital Advisors Ltd. | 1133 Yonge Street, 5 th floor, Toronto ON M4T2Y7, Canada |
| Scotia Capital Inc. | 40 King Street W, Scotia Plaza, Concourse Level Mailroom, Toronto ON M5H 1H1 |
| HSBC Custody Nominees (Australia) Limited | GPO Box 5302, Sydney NSW 2001 |

Signature

print name

sign here

Dimitri Michalopoulos

DocuSigned by:



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capacity

COO, CCO, Director, Waratah Capital Advisors Ltd

date

/ / November 23, 2023

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is expressly set out in paragraph 6 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6(47)1A applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7)

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This annexure A referred to in Form 604, Notice of change of interest of substantial holder dated November 23, 2023

DocuSigned by:



Dimitri Michalopoulos

COO, CCO, Director, Waratah Capital Advisors Ltd.

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Persons votes affected |
|----------------|--|-----------------------------|---|---|------------------------|
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 11.87 | 21 ordinary shares | 21 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 9.61 | 17 ordinary shares | 17 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 142.95 | 253 ordinary shares | 253 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 80.80 | 143 ordinary shares | 143 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 77.05 | 134 ordinary shares | 134 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 134.55 | 234 ordinary shares | 234 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 120.75 | 210 ordinary shares | 210 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 193.20 | 336 ordinary shares | 336 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 9,461.14 | 16526 ordinary shares | 16,526 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 14,312.50 | 25000 ordinary shares | 25,000 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 1,743.98 | 3033 ordinary shares | 3,033 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 14,198.00 | 24800 ordinary shares | 24,800 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 18,504.35 | 32322 ordinary shares | 32,322 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 1,856.68 | 3229 ordinary shares | 3,229 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 16.82 | 29 ordinary shares | 29 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 31.32 | 54 ordinary shares | 54 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 12.76 | 22 ordinary shares | 22 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 6,873.50 | 11800 ordinary shares | 11,800 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 18,253.80 | 31337 ordinary shares | 31,337 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 7,572.50 | 13000 ordinary shares | 13,000 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 197.78 | 341 ordinary shares | 341 |

| | | | | | |
|------------|--|-----------------------------|-------------|----------------------|-------|
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 305.66 | 527 ordinary shares | 527 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 313.20 | 540 ordinary shares | 540 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 1,492.92 | 2574 ordinary shares | 2,574 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 399.04 | 688 ordinary shares | 688 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 638.00 | 1100 ordinary shares | 1,100 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 106.72 | 184 ordinary shares | 184 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 300.44 | 518 ordinary shares | 518 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 638.00 | 1100 ordinary shares | 1,100 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 106.72 | 184 ordinary shares | 184 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 84.10 | 145 ordinary shares | 145 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 747.50 | 1300 ordinary shares | 1,300 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 63.83 | 111 ordinary shares | 111 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 364.55 | 634 ordinary shares | 634 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 139.65 | 245 ordinary shares | 245 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 5.13 | 9 ordinary shares | 9 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 57.50 | 100 ordinary shares | 100 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 112.13 | 195 ordinary shares | 195 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 287.50 | 500 ordinary shares | 500 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 14.38 | 25 ordinary shares | 25 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 54.63 | 95 ordinary shares | 95 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 31.63 | 55 ordinary shares | 55 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 2.30 | 4 ordinary shares | 4 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 10.93 | 19 ordinary shares | 19 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 301.88 | 525 ordinary shares | 525 |
| 02/11/2023 | Electrification and Decarbonization AIE LP | purchased additional shares | \$ 22.43 | 39 ordinary shares | 39 |

