



ANNUAL
REPORT
2024



CORPORATE DIRECTORY

DIRECTORS

Chris Ellison
Non-Executive Chairman

James Croser
Managing Director

Nader El Sayed
Non-Executive Director

Tim Manners
Non-Executive Director

Steve Kovac
Non-Executive Director

Joshua Thurlow
Non-Executive Director

COMPANY SECRETARY

Peter Gilford

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SECURITIES EXCHANGE LISTING

Delta Lithium Limited securities are listed on
the Australian Securities Exchange (ASX)

ASX Code: DLI

WEBSITE AND CORPORATE GOVERNANCE STATEMENT

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CHAIRMAN'S LETTER



To our valued shareholders,

It is a pleasure to report on another solid year of achievements for Delta Lithium. Notwithstanding the headwinds we are currently facing in the lithium market, which is showing considerable volatility, we continue our dedicated focus on building long-term value for Delta shareholders.

Importantly, our balance sheet is strong and puts us in an enviable position as a junior explorer and developer. Our decision to raise money last November delivered more than \$70 million and shored up our position to continue our exploration and development activities at pace.

The funding supported expanded drilling programs at both Mt Ida and Yinnetharra and helped us achieve multiple significant milestones including two Maiden Mineral Resource Estimates and two upgrades to existing Mineral Resource Estimates at our two key projects.

Mt Ida is an exciting project that presents a unique opportunity to monetise a significant gold resource while maintaining our core, and longer term, focus on lithium as our commodity of choice. Mt Ida currently has a gold resource totalling 752,000 ounces and is one of the few undeveloped +500,000-ounce, high-grade gold

resources in WA. Mt Ida sits on granted Mining Leases and is effectively "shovel ready" so we can move quickly when we determine the best course of action to deliver value for shareholders from the gold, while preserving the lithium for future development.

At Yinnetharra, the Company delivered a maiden Mineral Resource Estimate of 25.7Mt at 1.0% Li₂O with significant further upside available. Delta's team has strategically added to the prospective area, increasing its tenure by more than 100 per cent to 1769km² through farm-in joint ventures. We continue to see considerable potential to develop Yinnetharra and the surrounding Gascoyne region into a significant lithium province.

The current lithium market has been challenging, mainly due to softer EV demand in the United States



CHAIRMAN'S LETTER (CONT'D)

and Europe. We know that such a rapidly-emerging market is going to present volatility as supply and demand forces throughout the entire battery supply chain work their way into balance. However, we are steadfast in our belief and confident in the long-term fundamentals of the EV sector and that current lithium prices are unsustainable. The EV market and energy transition are still in their early stages, but so too is Delta. We need to take a long-term view and continue to move forward to unlock shareholder value.

At Delta, we are confident of our position. Mt Ida is shovel ready and has the bonus of a significant gold resource that could be monetised in

the short to medium term, while maintaining a sizeable lithium resource. Yinnetharra is a growing lithium resource in a highly regarded region where our footprint is growing.

We are well funded and have an excellent team to progress our strategy.

I thank all shareholders for their support over the past year and I look forward to leading the Delta team in FY25.

Chris Ellison

Non-Executive Chairman



REVIEW OF OPERATIONS

\$86.69m

CASH BALANCE FOR FY24

170km²

TENURE AT THE MT IDA PROJECT

256,449

METRES DRILLED ACROSS OUR PROJECTS

1,769km²

TENURE AT THE YINNETHARRA

The 2024 financial year represented continued solid operational progress for Delta despite the market headwinds in the battery metals space, and in particular for lithium. The Company embarked on a significant exploration program which yielded positive results with the release of two Maiden Mineral Resource estimates and two Mineral Resource Estimate upgrades. At Yinnetharra, Delta expanded its footprint through Farm-In Joint Venture Agreements expanding the prospective stratigraphy to over 80km in length, in this highly prospective region.



FIGURE 1: LOCATION OF THE COMPANY'S PROJECTS

REVIEW OF OPERATIONS (CONT'D)

Mt Ida

The 100% owned Mt Ida Project features a unique geological setting that hosts both lithium and gold deposits in nearby rock units. The Project, located 100km west of Menzies in the Goldfields region of Western Australia, sits on granted Mining Leases with all Approvals in place and is adjacent to considerable infrastructure. In October 2023, the Company announced an updated Lithium Mineral Resource estimate at Mt Ida of 14.6Mt @ 1.2% Li₂O. The resource upgrade represented a 136% increase in indicated material to 7.8Mt @ 1.34% Li₂O.

Resource Category	Cut-off grade (Li ₂ O%)	Li ₂ O			Ta ₂ O ₅
		Tonnes (Mt)	Grade (Li ₂ O%)	Li ₂ O (Kt)	Grade (Ta ₂ O ₅ ppm)
Indicated	0.55	7.8	1.3	104	246
Inferred		6.8	1.1	76	193
Total		14.6	1.2	180	207

TABLE 1: MINERAL RESOURCE ESTIMATE DETAILS FOR THE MT IDA LITHIUM PROJECT

Having intercepted multiple high grade gold intercepts immediately adjacent to the Lithium ore body, the Company set about defining a Maiden Mineral Resource estimate for the gold at Mt Ida. This maiden resource was defined as 412,000 ounces of gold at a grade of 4.1 gram per tonnes, which was subsequently upgraded to 6.6Mt @ 3.5 grams per tonne for 752,000 ounces of gold. This includes the high grade Baldock lode of 4.82Mt @ 4.4 grams per tonne for 674,000 ounces of gold.

Mt Ida Gold Mineral Resource Estimate										
Cut off	Deposit	Indicated			Inferred			Total		
		Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)
Open cut Au 0.5 g/t	Baldock	1,345	4.9	209.0	1,512	3.2	158	2,857	4.0	367
	Kestrel	-	-	-	570	1.6	29	570	1.6	29
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
0.0 g/t Au Cut off	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground 1.5 g/t Au	Baldock	180	5.8	33.0	1,780	4.8	274	1,960	4.9	307
	Kestrel	-	-	-	220	1.9	14	220	1.9	14
	Golden Vale	-	-	-	-	-	-	-	-	-
All	Mt Ida Tailings				500	0.5	8	500	0.5	8
	Baldock	1,525	4.9	242.0	3,292	4.1	432	4,817	4.4	674
	Kestrel	-	-	-	790	1.7	43	790	1.7	43
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Total	1,525	4.9	242.0	5,078	3.1	510	6,603	3.5	752

TABLE 2: MINERAL RESOURCE ESTIMATE DETAILS FOR THE MT IDA GOLD PROJECT

REVIEW OF OPERATIONS (CONT'D)

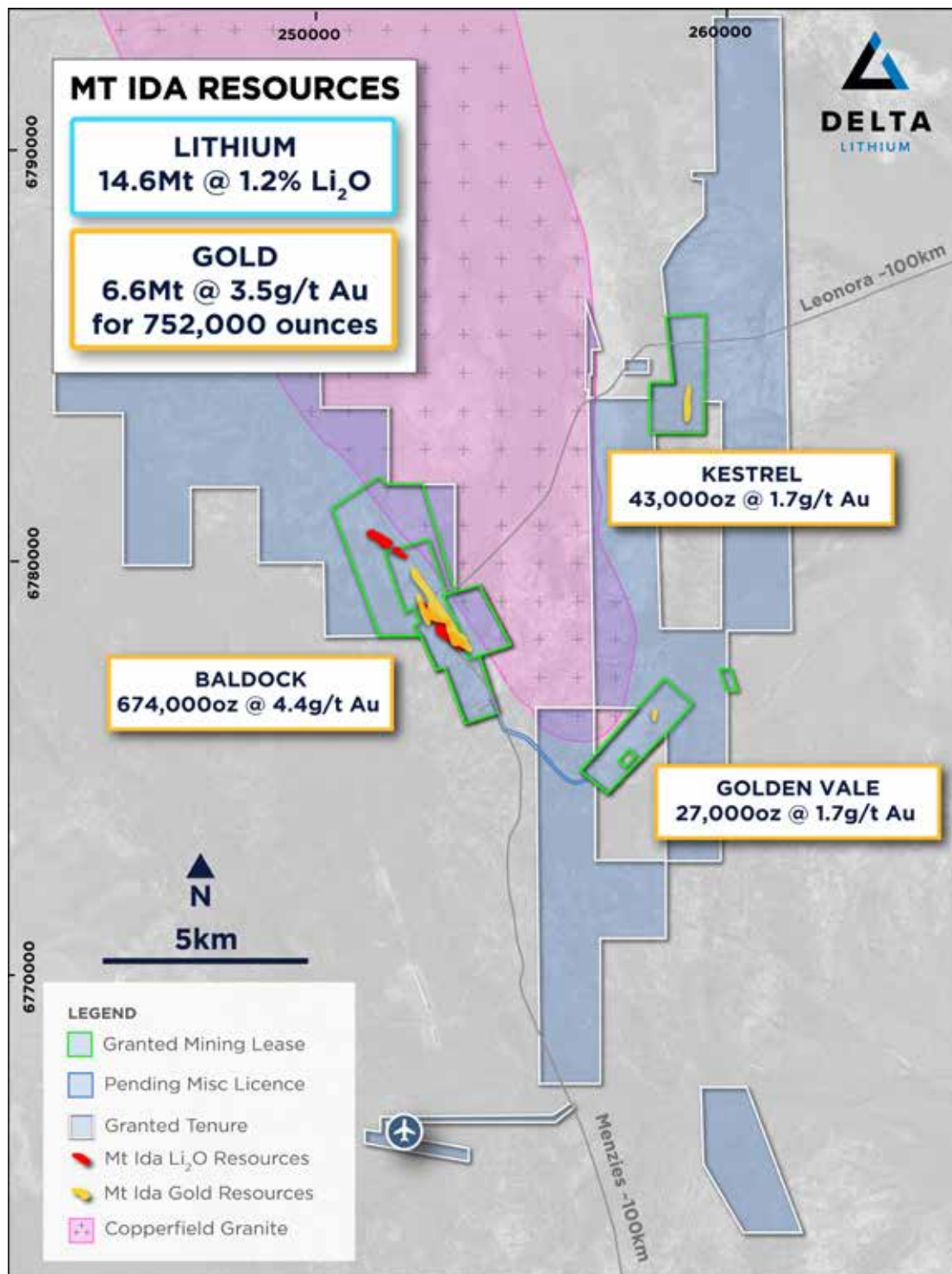


FIGURE 2: LOCATION OF THE MT IDA LITHIUM PROJECT

REVIEW OF OPERATIONS (CONT'D)

Project Development

The Company has prioritised the advancement of the Mt Ida Project to ensure it is shovel ready. The Project resides on three (3) granted mining leases which supports an accelerated path to production. The gold resource at Mt Ida, in particular, is considered a genuine hedge against the cyclic lows in a volatile lithium market. Both the Mining Proposal and Mine Closure plan for open pit operations are in place facilitating project readiness. Delta has undertaken multiple important workstreams during 2024 to support a Scoping Study to determine the best method to extract the gold ore while preserving the lithium resource for a future investment decision.

The key workstreams that were undertaken during the reporting period included:

- ▶ Additional drilling which facilitated the updated Mineral Resource Estimate.
- ▶ Updated Lithium Mineral Resource Estimate (MRE):
 - Inferred and Indicated increased to 14.6Mt @ 1.2% Li₂O;
 - 136% increase in Indicated Mineral Resources to 7.8Mt @ 1.34% Li₂O.

- ▶ Updated Mt Ida Gold Mineral Resource Estimate (MRE) completed:
 - 82% increase in contained gold;
 - Inferred and Indicated Mineral Resources of 6.6Mt @ 3.5 g/t Au for 752,000 ounces;
 - Positive metallurgical results including average 95% recovery and 54% gravity gold from Baldock Deposit.
- ▶ Approval from the WA Department of Energy, Mines, Industry, Regulations and Safety (DEMIRS) on both Mining Proposal and Mine Closure Plan for open pit and underground mining operations at Baldock.
- ▶ Metallurgical test work undertaken on the 5 main gold lodes at Baldock and geotechnical studies.
- ▶ Ongoing work towards amine scenario focusing on mining the gold resource only while preserving the lithium resource for a future investment decision.

An internal Scoping Study has been completed by the Company. Due to the proportion of inferred material reporting to a Mining Inventory, the Company is not permitted to release the production physicals and cost estimate information. However, the positive results give confidence to invest in the necessary gold exploration to improve the Indicated/Inferred resource categories. Delta has commenced investigation of capex/opex estimates for a stand-alone processing option.

REVIEW OF OPERATIONS (CONT'D)

Exploration and Infill Drilling

Mt Ida

The Company has completed 289,206 metres of drilling at the Mt Ida Project to date, including 95,818 metres this financial year.

This year, drilling at Mt Ida was focussed on closing out the lateral extends of the known lithium resources, along with some modest shallow drilling at surface gold deposits along the Baldock shear. An updated gold MRE was announced to the market in June 2024.

Assay highlights from the Mt Ida Project during the year include:

HOLE ID	From	To	Length	Li ₂ O %	Ta ₂ O ₅ ppm	Fe ₂ O ₃ %
IDRD077W2	387.5	437.0	49.5	1.4	183.0	0.5
SSRD058	575.34	602.38	27.04	1.6	116	1.01
GCS0025	79	99	20	1.47	382	1.25
GCS0030	92	108	16	1.51	306	1.63
GCS0014	67	86	19	1.17	394	0.96
GCS0019	68	95	27	0.78	100	4.41
GCT274	113	127	14	1.48	215	1.29
GCS0278	139	154	15	1.37	385	0.99
GCT273	103	118	15	1.35	249	1.54
GCT278	111	125	14	1.39	251	1.23
GCS0024	87	98	11	1.73	356	1.67

TABLE 3: SIGNIFICANT LITHIUM INTERCEPTS DURING THE YEAR

HOLE ID	From	To	Length	Au gpt	Cu ppm
IDRD077W2	387.5	437.0	49.5	1.4	183.0
MNGC154	40	58	18	5.25	1,808.6
MNGC087	87	90	3	40.98	814.0
MNGC080	87	88	1	113.55	11,450.0
IDRD259	22	33	11	8.25	2,608.3
IDMT021	144	169	25	2.82	401.7
IDMT021	205.7	228.0	22.3	4.62	550.7
GWV086_097	65	71	6	28.48	2,056.8
GWV086_066	34	38	4	24	353.0
GCT202	40	45	5	18.99	2,771.6
GCS0068	79	83	4	41.23	809.0
AURD026	55.6	59.0	3.4	36.59	3,237.6

TABLE 4: SIGNIFICANT GOLD INTERCEPTS DURING THE YEAR

REVIEW OF OPERATIONS (CONT'D)

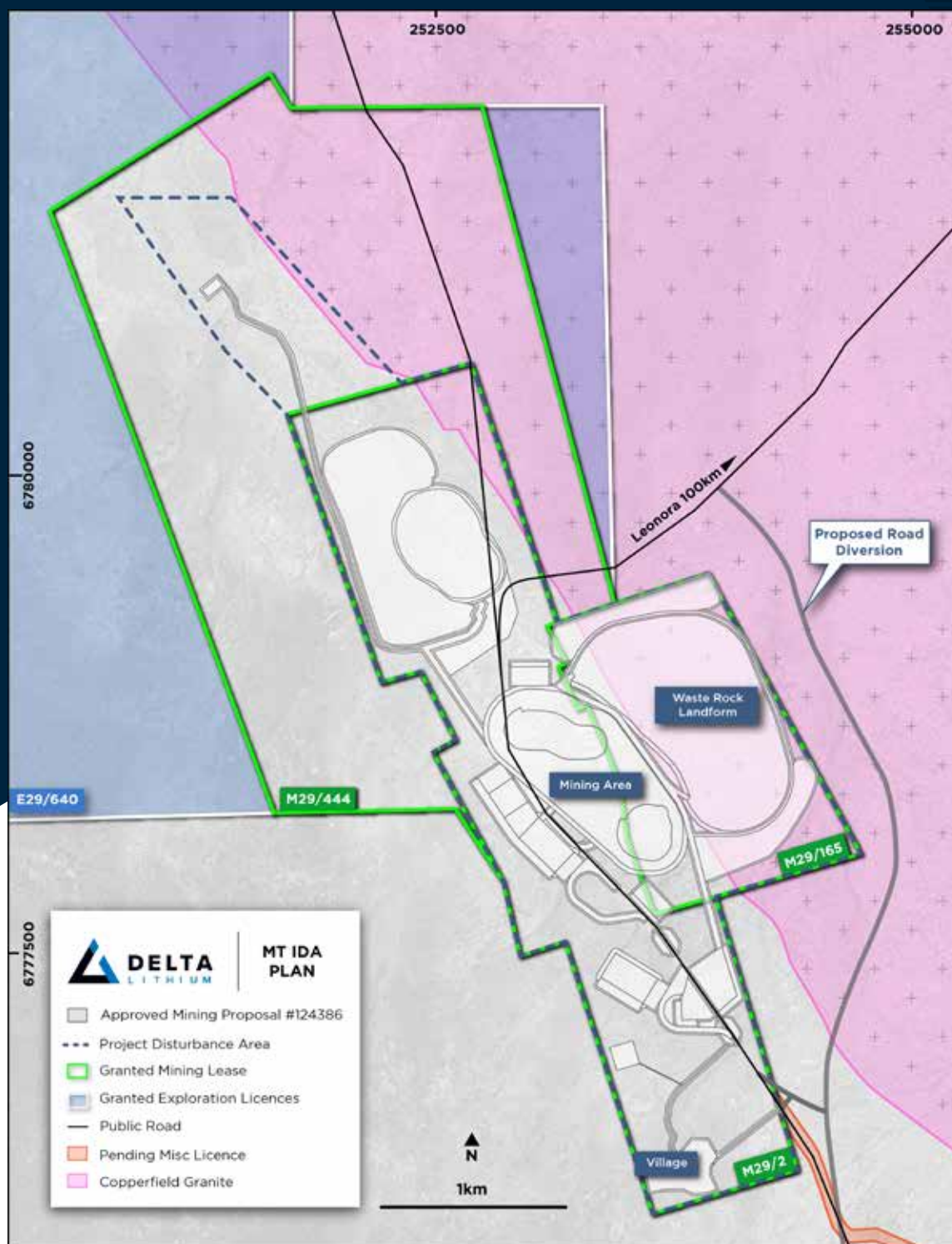


FIGURE 3: CURRENT APPROVED MINING PROPOSAL DISTURBANCE AREA FOR MT IDA

REVIEW OF OPERATIONS (CONT'D)

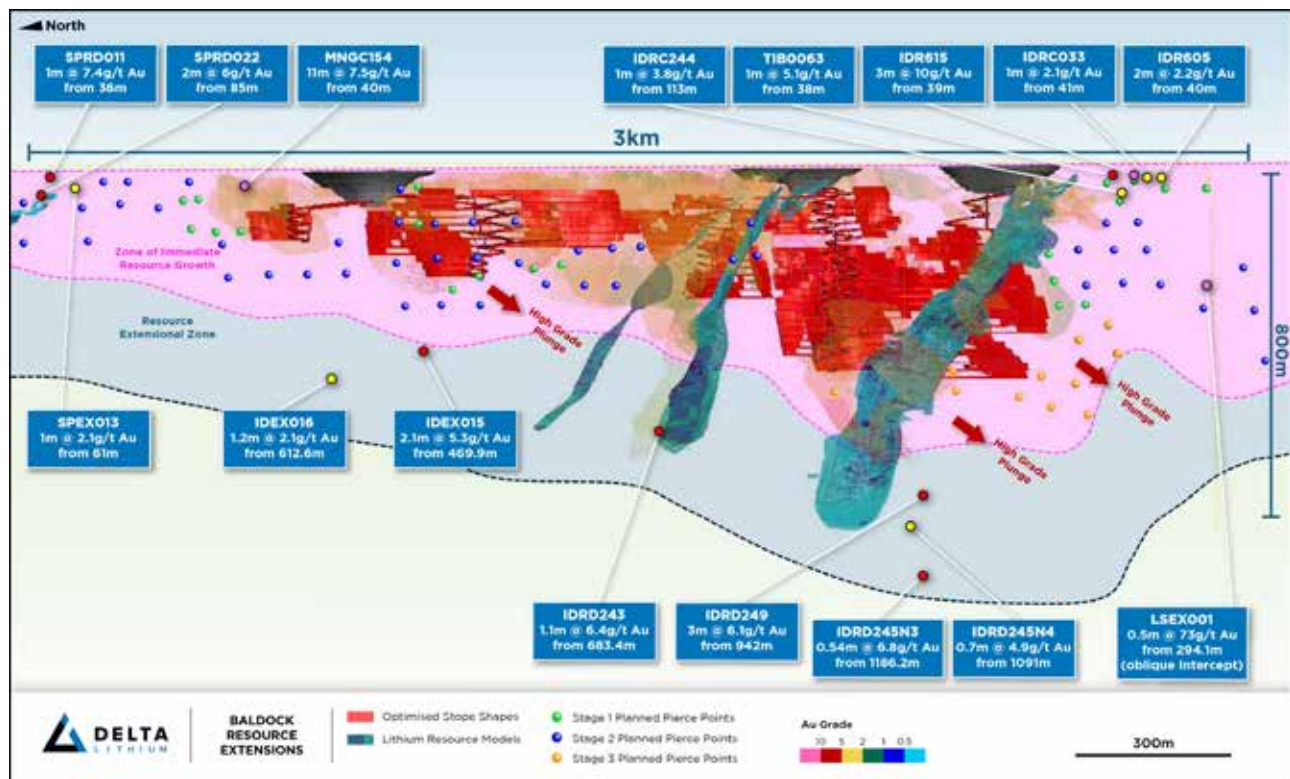


FIGURE 4: PLANVIEW OF CENTRAL MT IDA AREA WITH RESOURCE OUTLINES AND SIGNIFICANT DRILL INTERCEPTS



REVIEW OF OPERATIONS (CONT'D)

Yinnetharra

The Yinnetharra project covers a substantial 1,769km² of tenure owned outright and as Farm-in Joint Ventures within the Gascoyne Lithium Province of Western Australia. In December of 2023, Delta reported a Maiden Resource Estimate (MRE) of 25.7Mt @ 1% Li₂O.

Delta has continued aggressive exploration at Yinnetharra during the period. At the Malinda prospect, the Company operated with up to four drill rigs and multiple field teams which undertook detailed geological mapping and surface sampling. The extensive drill campaign allowed the rapid definition and delivery of this MRE in just over 12 months from acquisition.

Full details of the maiden MRE are available below in Table 5.

Yinnetharra Lithium December 2023						
	Resource category	Cut-off grade (Li ₂ O%)	Li ₂ O		Li ₂ O (Kt)	Ta ₂ O ₅ Grade (ppm Ta ₂ O ₅)
			Tonnes (Mt)	Grade (% Li ₂ O)		
M1	Measured	0.5	-	-	-	
	Indicated		4.5	1.1	48	45
	Inferred		11.5	1.0	110	48
	Total Resource		16.0	1.0	158	47
M36	Measured	0.5				
	Indicated		1.6	0.7	11	46
	Inferred		3.4	1.0	35	84
	Total Resource		5.0	0.9	46	71
M42	Measured	0.5				
	Indicated					
	Inferred		0.4	0.7	3	146
	Total Resource		0.4	0.7	3	146
M47	Measured	0.5				
	Indicated		0.6	1.0	6	99
	Inferred		2.7	0.9	25	111
	Total Resource		3.3	0.9	31	108
M69	Measured	0.5				
	Indicated					
	Inferred		0.8	0.9	7	76
	Total Resource		0.8	0.9	7	76
Total Measured			-	-	-	
Total Indicated			6.7	1.0	65	51
Total Inferred			19.0	1.0	181	67
Total			25.7	1.0	246	62

Notes: Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.

TABLE 5: YINNETHARRA LITHIUM RESOURCE

REVIEW OF OPERATIONS (CONT'D)

Wide spaced step out drilling has been utilised to define edges of the known pegmatites at Malinda. The pegmatite formation displays shallow dipping sheets within which thickened zones (up to 70m thick in places) contain spodumene that have a shallow easterly plunge, with emplacement and morphology of the pegmatites controlled by a series of structures and contacts between amphibolite and schist units.

Regionally, the tenement application over E09/2621 being the Jamesons prospect was granted. Following the completion of Heritage surveys, Delta's team methodically surveyed and mapped the area prior to commencing a drilling campaign. The Company commenced drilling at the Jameson project and received results early in the June quarter.

The results demonstrate spodumene bearing pegmatites present from surface. Stratigraphy at the Jameson prospect is folded. Lithium anomalism at Jameson is present as a coherent soil geochemistry anomaly $>150\text{ppm Li}_2\text{O}$ approximately 600m long parallel with stratigraphy. Pegmatites cross-cut the stratigraphy trending NE-SW. Drilling orientations at Jameson were initially chosen to intercept the regional trend of stratigraphy in a perpendicular manner, access considerations and a desire to test pegmatite orientations account for the variety of drill hole orientations.

Early drilling has returned encouraging results showing some of the most coarse spodumene to date at Yinnetharra. Best assays so far include:

- ▶ 71m @ 1.2% Li_2O from 27m in JREX002 including 45m @ 1.8% Li_2O from 41m (not true width)
- ▶ 18m @ 1.5% Li_2O from 13m in JREX012
- ▶ 16m @ 1.7% Li_2O from 26m in JREX001

The J1 pegmatite at Jamesons does present with some complexity around the folded stratigraphy. Further drilling is required to determine the true setting.

Delta also strategically expanded its footprint in the emerging Gascoyne lithium province by completing

a binding agreement with Dalaroo Metals Ltd (ASX: DAL) to purchase the LCT (lithium, caesium and tantalum) Mineral Rights over its Lyons River Project within the Gascoyne region of Western Australia. Delta has also executed binding Farm-In Joint Venture Agreements with both Voltaic Strategic Resources Ltd (ASX: VSR) and Reach Resources Limited (ASX: RRL) to Earn-In ownership of tenement packages within the region. The Farm-In Joint Venture Agreements have expanded the prospective stratigraphy to over 80km in length.

The Lyons River Project tenements acquisition covers 838km^2 and are proximal to and have the same granite intrusives and sediment-mafic packages, that host significant Li_2O mineralisation at Delta's Yinnetharra Project. The Company has completed early reconnaissance at the site.

The Voltaic Strategic Resources and Reach Resources Farm-In Joint Ventures, executed in March 2024, allows for Delta to secure the right to earn-in on three projects that are adjacent to the existing Yinnetharra Lithium Project. Each agreement has two stages that allow for Delta to earn-in to up 80% of the mineral rights within the projects.

The agreement with VSR includes the Ti Tree Project area, located to the south of the existing Yinnetharra Project and approximately 10km south-east of the Malinda Resource. The tenement covers 243km^2 and overlays extensive Leake Spring mafic-sediment package, similar to the geological setting that hosts the Malinda Resource.

The agreement with RRL includes two project areas, the Morrissey Hill Project and the Camel Hill Project. Morrissey Hill is located approximately 8km south-west of Malinda and 12km south-east of the Jameson Prospect. Camel Hill is located due south and directly adjacent to the Ti Tree Project area which is subject to the agreement with VSR. Morrissey Hill and Camel Hill 170km^2 , both have demonstrated prospectivity as indicated by strong Li soil geochemical anomalies, extensive host stratigraphy and extensive historical mines for lithium related minerals.

REVIEW OF OPERATIONS (CONT'D)

As a result of these transactions Delta's footprint in the emerging Gascoyne lithium province has increased by over 100% to 1,769km². Delta's team of expert geologists are highly supportive of the potential that the broader Yinnetharra region is emerging as a new Western Australian lithium

province. Ongoing exploration will support the expansion and further definition of target prospects across the wider Yinnetharra package of tenure.

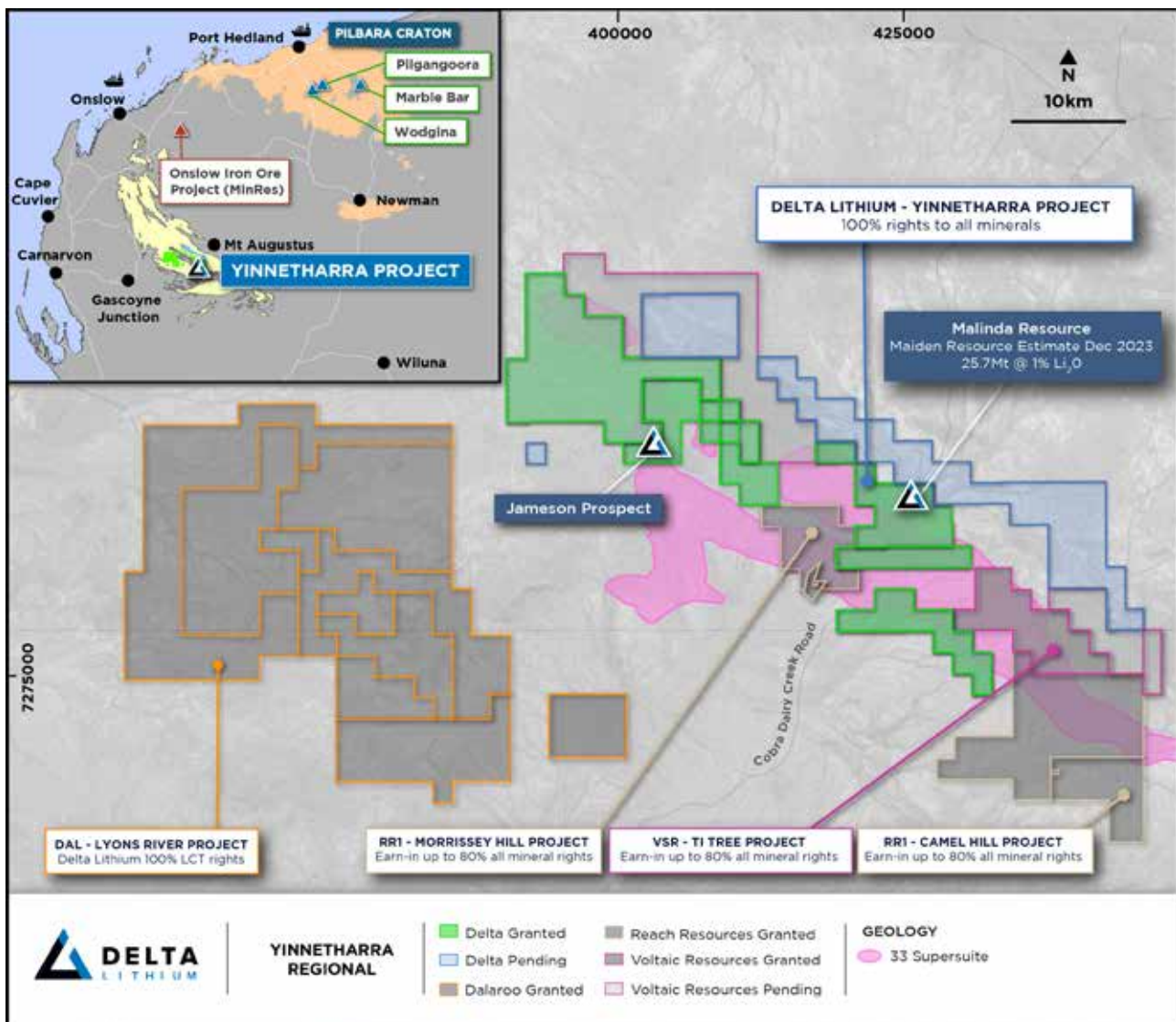


FIGURE 5: YINNETHARRA LITHIUM TENURE AND PROJECT LOCATION

REVIEW OF OPERATIONS (CONT'D)

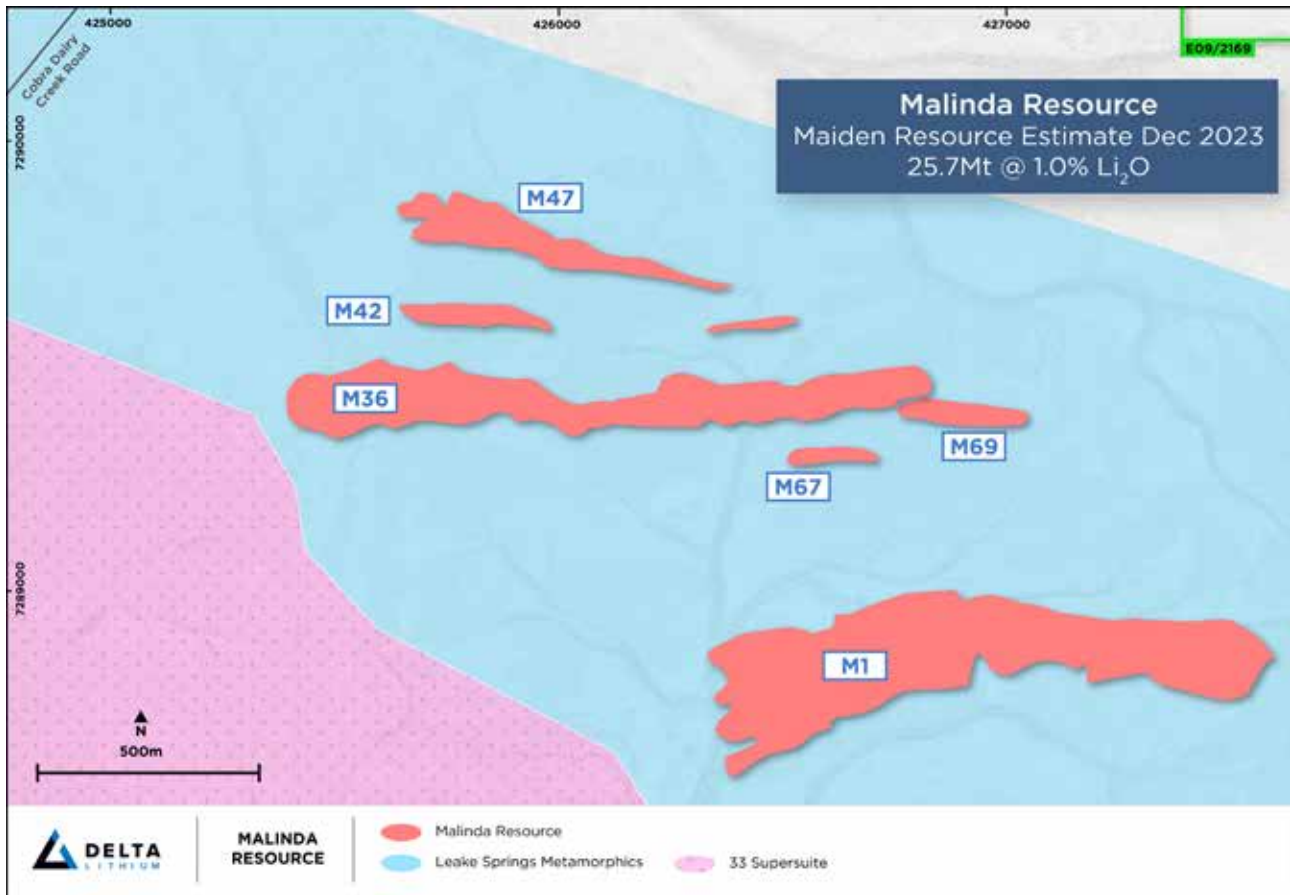


FIGURE 6: MALINDA PROSPECT PLAN SHOWING MINERALISED PEGMATITES PROJECTED TO SURFACE

Assay highlights from the Yinnetharra Project for the year include:

HOLE ID	From	To	Length	Li ₂ O %	Ta ₂ O ₅ ppm	Fe ₂ O ₃ %
YNRD005	94	149.58	55.58	1.12	48	0.68
JREX002	41	86	45	1.77	39.7	0.9
YDGT002	203	248.6	45.6	1.09	63.1	0.81
YDRD011	82.6	129.9	47.4	1.33	60.6	1.28
YDRD018	128.0	176.2	48.3	1.07	54.1	1.06
YDRD050	148.1	173	24.9	2.84	111.2	2.52
YDRD052	80.6	117	36.4	1.46	54.3	0.76
YRRD362	199	229	30	1.9	160.4	1.07
YRRD458	206	230	24	1.86	126.3	1.35
YRRD471	197	231	34	1.97	37.2	1.04
YRRD534	194	222	28	1.77	63.5	0.77

TABLE 6: SIGNIFICANT LITHIUM INTERCEPTS AT YINNETHARRA

REVIEW OF OPERATIONS (CONT'D)

Eureka Gold Project

The Eureka gold project is located roughly 50km north of Kalgoorlie. Access is via the Goldfields Highway from Kalgoorlie then via a 2km unsealed road. Eureka is a gold asset on granted Mining Leases with strong potential for walk-up drill targets. The strike and depth potential of the Eureka gold mineralisation has not been fully tested, and hosts potential for additional shallow mineralisation in a strongly endowed mineral terrain

An impairment indicator assessment was performed during the period. The asset was found to be impaired as the carrying amount is not considered recoverable through development or sale. As a result, the Company impaired the Eureka asset based on the fair value less costs of disposal.

The Eureka Project has a JORC Mineral Resource Estimate of:

Resource Category	Cut-off Grade %	Tonnes (t)	Grade (g/t Au)	Contained Metal (Oz Au)
Indicated	0.3	1,437,000	1.4	65,000
	0.5	1,269,000	1.5	62,000
	0.8	983,000	1.8	56,000
	1.0	811,000	2.0	52,000
Inferred	0.3	1,341,000	1.2	52,000
	0.5	1,183,000	1.3	50,000
	0.8	887,000	1.5	43,000
	1.0	666,000	1.7	37,000
All Resources	0.3	2,778,000	1.3	116,000
	0.5	2,452,000	1.4	112,000
	0.8	1,870,000	1.7	100,000
	1.0	1,477,000	1.9	88,000

TABLE 7: EUREKA PROJECT MINERAL RESOURCE ESTIMATE

Rehabilitation work and desktop studies were undertaken at Eureka in the reporting period with the Project remaining on Care and Maintenance during the year.

Earaheedy Basin project

The Company relinquished its interest in the Earaheedy Project during the reporting period.



REVIEW OF OPERATIONS (CONT'D)

Financial Review

Financing

In November the Company launched a 2 for 7 fully underwritten Accelerated Non-Renounceable Entitlement Offer to Raise \$70.2M at an issue price of 46 cents per share. The ANREO comprised two tranches:

- ▶ Accelerated institutional component: completed in November to raise \$41.8 million via the issue of 90.9 million New Shares.
- ▶ Retail component: completed in December to raise \$28.4 million via the issue of 61.7 million New Shares.

The Company welcomed the support of new and existing shareholders as part of the ANREO. The capital raising has ensured the company is well funded to continue its ongoing exploration and develop programs at Mt Ida and Yinnetharra.

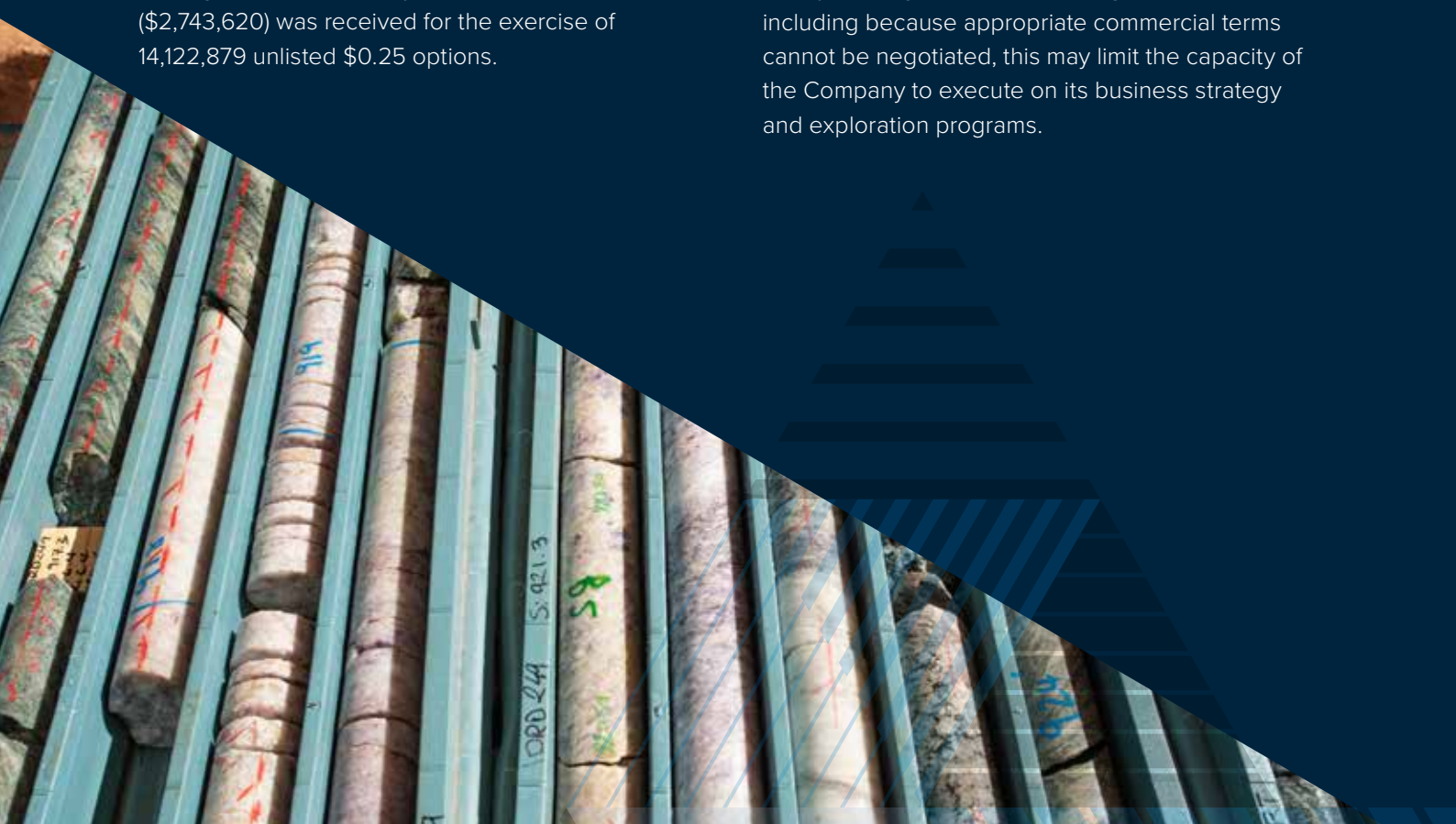
Throughout the financial year \$3,530,720 (\$2,743,620) was received for the exercise of 14,122,879 unlisted \$0.25 options.

Business Risks associated with the Company

The Company's risk management framework is embedded within existing processes and is aligned to the Group's strategic business objectives. Set out below is an overview of the more significant business risks facing Delta and the approach taken to managing those risks. The factors identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Delta.

Future requirements for funding

The Company's funding requirements depend on numerous factors including the Company's future exploration, project evaluation, project development and work programs. Additional funding may be raised (for example) through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs.



REVIEW OF OPERATIONS (CONT'D)

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates.

Increase in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Negative cashflows from operations

The Company has no recent history of earnings and does not have any producing mining operations. The Company has experienced losses from exploration activities and expects to continue to incur losses. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

Tenure, access and grant of applications

The Company's activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the license conditions imposed by relevant authorities including compliance with the Company's work program requirements, which in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. There are risks that tenements will not be renewed, or may be forfeited during their term if there is non-compliance with legal or regulatory requirements.

Drilling risks

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including lack of funding, weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with Heritage and governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. As such, Ore Reserve and Mineral Resource are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare Ore Reserve and Mineral Resource estimates, such estimates may nevertheless prove to be inaccurate.

Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus, as noted above, estimations may be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, any actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations (or should any other material assumptions prove to be inaccurate), any Ore Reserve and Mineral Resource

REVIEW OF OPERATIONS (CONT'D)



estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Native Title

The *Native Title Act 1993 (Cth)* (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional lore and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

- ▶ the Company may have to seek consent or permits to access the land the subject of an Aboriginal heritage or land right claim. There is

no guarantee that any such consent or permits will be granted;

- ▶ the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits; and
- ▶ in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations.

Project delivery risk

The execution and delivery of projects involves judgment regarding the planning, development and operation of complex operating facilities and equipment that may occur over extended time periods. As a result, the Group's operations, cash flows and liquidity could be affected if the Company miscalculates the resources or time needed to complete a project, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions. The Company maintains a strict project

REVIEW OF OPERATIONS (CONT'D)

monitoring regime, proactive management and decision making to mitigate project delivery risks.

New Projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Cyber security

The potential for malicious cyber security attacks resulting in the misuse and release of sensitive information poses an ongoing and real risk to the operations of the company. Delta continues to progress its Information and Communications Technology Strategy ("ICT"), of which one initiative includes the continual review of our cyber security and ICT maturity. Gaps and vulnerabilities are addressed on an ongoing basis.

Environmental

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may

still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

Commodity prices

As an explorer for lithium and gold, any successes of the Company are expected to be closely related to the price of those and other commodities. Fluctuating prices in those commodities make market prices for securities in the Company more volatile than for other investments. Commodities prices are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

Other material risks

Other material risks that could affect the Company include:

- ▶ Changing government regulation including tax, occupational health and safety, and changes in policy and spending;
- ▶ Loss of reputation through poor project outcomes, unsafe work practices, unethical business practices, and not meeting the markets expectation regarding exploration targets and financial performance;
- ▶ Increases in oil prices and inflationary pressures;
- ▶ Equipment and consumable availability;
- ▶ Commitments and policies on climate and carbon emissions by governments;
- ▶ Technological changes and innovation;
- ▶ Legislative and regulatory changes; and
- ▶ Loss of Key Management Personnel and/or operating personnel.

REVIEW OF OPERATIONS (CONT'D)

Competent Persons Statement

Information in this Announcement that relates to exploration results is based upon work undertaken by Mr Shane Murray, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Murray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (JORC Code). Mr Murray is an employee of Delta Lithium Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Refer to www.deltalithium.com for past ASX announcements.

The information in this report which relates to Mineral Resources for the Sister Sam, Timoni and Sparrow deposits at the Mt Ida Lithium Project was prepared by Ms Justine Tracey and reviewed by Mrs Christine Standing, both employees of Snowden Optiro. Ms Tracey is a Member of the Australasian Institute of Mining and Metallurgy. Mrs

Standing is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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'. Ms Tracey and Mrs Standing consent to the inclusion of the information in the release in the form and context in which they appear.

The information in this report which relates to Mineral Resources for the gold deposits at the Mt Ida Project was prepared by Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion of the information in the release in the form and context in which it appears.



REVIEW OF OPERATIONS (CONT'D)

TABLE (A) TENEMENTS HELD AS AT THE END OF THE REPORTING PERIOD BY DELTA LITHIUM LIMITED AND ITS SUBSIDIARIES

Project	Location	Tenement	Status	Beneficial Interest
Eureka	Western Australia	L24/0234	Granted	100%
Eureka	Western Australia	M24/0189	Granted	100%
Eureka	Western Australia	M24/0584	Granted	100%
Eureka	Western Australia	M24/0585	Granted	100%
Eureka	Western Australia	M24/0586	Granted	100%
Eureka	Western Australia	P24/5116	Granted	100%
Eureka	Western Australia	P24/5548	Granted	100%
Eureka	Western Australia	P24/5549	Granted	100%
Mt Ida	Western Australia	E29/0640	Granted	100%
Mt Ida	Western Australia	E29/0771	Granted	100%
Mt Ida	Western Australia	E29/0895	Surrendered	0%
Mt Ida	Western Australia	E29/0944	Granted	100%
Mt Ida	Western Australia	E29/0964	Granted	100%
Mt Ida	Western Australia	E29/1238	Granted	100%
Mt Ida	Western Australia	E29/1239	Granted	100%
Mt Ida	Western Australia	E29/1240	Granted	100%
Mt Ida	Western Australia	E29/1262	Application	100%
Mt Ida	Western Australia	M29/0002	Granted	100%
Mt Ida	Western Australia	M29/0094	Granted	100%
Mt Ida	Western Australia	M29/0165	Granted	100%
Mt Ida	Western Australia	M29/0422	Granted	100%
Mt Ida	Western Australia	M29/0429	Granted	100%
Mt Ida	Western Australia	M29/0444	Granted	100%
Mt Ida	Western Australia	P29/2397	Granted	100%
Mt Ida	Western Australia	P29/2398	Granted	100%
Mt Ida	Western Australia	P29/2399	Granted	100%
Mt Ida	Western Australia	P29/2400	Granted	100%
Mt Ida	Western Australia	P29/2401	Granted	100%
Mt Ida	Western Australia	P29/2402	Granted	100%
Mt Ida	Western Australia	P29/2403	Granted	100%
Mt Ida	Western Australia	P29/2404	Granted	100%
Mt Ida	Western Australia	P29/2405	Granted	100%
Mt Ida	Western Australia	P29/2406	Granted	100%
Mt Ida	Western Australia	P29/2407	Granted	100%
Mt Ida	Western Australia	P29/2666	Granted	100%

REVIEW OF OPERATIONS (CONT'D)

Project	Location	Tenement	Status	Beneficial Interest
Mt Ida	Western Australia	P29/2667	Granted	100%
Mt Ida	Western Australia	P29/2668	Granted	100%
Mt Ida	Western Australia	P29/2669	Granted	100%
Mt Ida	Western Australia	L29/166	Granted	100%
Mt Ida	Western Australia	L29/171	Granted	100%
Mt Ida	Western Australia	L29/186	Application	100%
Mt Ida**	Western Australia	L29/174	Granted	100%
Mt Ida**	Western Australia	L29/175	Granted	100%
Mt Ida**	Western Australia	L29/176	Granted	100%
Mt Ida**	Western Australia	L29/177	Granted	100%
Mt Ida**	Western Australia	L30/094	Granted	100%
Yinnetharra	Western Australia	E09/2169	Granted	100%
Yinnetharra	Western Australia	E09/2170	Granted	100%
Yinnetharra	Western Australia	E09/2283	Granted	100%
Yinnetharra	Western Australia	E09/2545	Granted	100%
Yinnetharra	Western Australia	E09/2621	Granted	100%
Yinnetharra	Western Australia	E09/2705	Application	100%
Yinnetharra	Western Australia	E09/2716	Application	100%
Yinnetharra	Western Australia	E09/2772	Application	100%
Yinnetharra	Western Australia	E09/2806*	Application	100%
Yinnetharra	Western Australia	E09/2808*	Application	100%
Yinnetharra	Western Australia	E09/2814	Application	100%
Lyons River	Western Australia	E09/1824 ¹	Granted	100%
Lyons River	Western Australia	E09/1825 ¹	Granted	100%
Lyons River	Western Australia	E09/2098 ¹	Granted	100%
Lyons River	Western Australia	E09/2102 ¹	Granted	100%
Lyons River	Western Australia	E09/2304 ¹	Granted	100%
Lyons River	Western Australia	E09/2305 ¹	Granted	100%
Lyons River	Western Australia	E09/2312 ¹	Granted	100%
Lyons River	Western Australia	E09/2713 ¹	Granted	100%
Camel Hill ²	Western Australia	E09/2354 ²	Granted	0%
Camel Hill ²	Western Australia	E09/2388 ²	Granted	0%
Morrissey Hill ²	Western Australia	E09/2375 ²	Granted	0%
Morrissey Hill ²	Western Australia	M09/101 ²	Granted	0%
Morrissey Hill ²	Western Australia	E09/2805 ^{2*}	Application	0%
Morrissey Hill ²	Western Australia	E09/2806 ^{2*}	Application	0%

REVIEW OF OPERATIONS (CONT'D)

Project	Location	Tenement	Status	Beneficial Interest
Morrissey Hill ²	Western Australia	E09/2897 ^{2*}	Application	0%
Morrissey Hill ²	Western Australia	E09/2902 ^{2*}	Application	0%
Morrissey Hill ²	Western Australia	E09/2906 ^{2*}	Application	0%
Morrissey Hill ²	Western Australia	E09/2909 ^{2*}	Application	0%
Ti-Tree Project ³	Western Australia	E09/2503 ³	Granted	0%
Ti-Tree Project ³	Western Australia	E09/2470 ³	Application	0%
Ti-Tree Project ³	Western Australia	E09/2522 ³	Application	0%
Ti-Tree Project ³	Western Australia	E09/2935 ³	Application	0%

* Application remains in ballot.

** Miscellaneous Licences are for the purpose for groundwater search only.

¹ 100% LCT (lithium-caesium-tantalum) Mineral Rights only within Dalaroo Metals Ltd Lyons River Project.

² Earn-In & JV Agreement with Reach Resources Limited for Camel Hill & Morrissey Hill Projects.

³ Earn-In & JV Agreement with Voltaic Strategic Resources Limited for Ti-Tree Lithium Project.





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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the “Consolidated Entity” or the “Group”) consisting of Delta Lithium Limited (“Delta Lithium” or the “Company”) and the entities it controlled at the end of, or during the year ended 30 June 2024.

Directors

The following persons were Directors of Delta Lithium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Title	Appointment Date	Resignation Date
Chris Ellison	Non-Executive Chairman	12-Sep-23	-
James Croser ¹	Managing Director	4-Dec-20	-
Nader El Sayed	Non-Executive Director	1-Mar-21	-
Tim Manners	Non-Executive Director	1-Mar-22	-
Steve Kovac	Non-Executive Director	1-Aug-23	-
Joshua Thurlow	Non-Executive Director	12-Sep-23	-
David Flanagan ²	Executive Chairman	29-Aug-22	12-Sep-23

¹ Appointed 4 December 2020 as Non-Executive Director, transitioned to Managing Director on 12 September 2023.

² Appointed 29 August 2022 as Non-Executive Chairman, transitioned to Executive Chairman on 3 November 2022, resigned 12 September 2023.

Principal Activities

During the financial year the principal continuing activities of the Consolidated Entity consisted of the exploration and evaluation of the Consolidated Entity's tenements predominantly situated in Western Australia, Australia.

Financial Review

Delta Lithium has recorded an operating loss after income tax from continuing operations for the year ended 30 June 2024 of \$12,493,469 (2023: \$8,538,367) and net operating cash outflows of \$4,826,246 (2023: \$4,356,422).

The Consolidated Entity invested \$61,042,545 in exploration throughout the year including acquisition costs (2023: \$36,044,029), raised \$69,592,358 in capital during the year via share placements, excluding issue costs (2023: \$101,682,470) and received \$3,530,720 from the exercise of convertible securities (2023: \$2,827,843).

Dividends

No dividend has been declared or paid by the Company since the start of the financial period and the Directors do not at present recommend a dividend.

Annual General Meeting

The Company's Annual General Meeting (“AGM”) was held on 29 November 2023 with all resolutions passed and decided by way of poll.

DIRECTORS' REPORT (CONT'D)

Matters subsequent to reporting date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of Directors, be speculative.

Significant changes in the state of affairs

Other than as disclosed elsewhere in this Directors' Report, there have been no significant changes in the state of affairs of the Consolidated Entity during the year ended 30 June 2024.

Environmental Regulations

The Consolidated Entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

NGER Act

The Directors considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current nor subsequent financial year. The Directors will reassess this position as and when the need arises.

Convertible Securities

Options

At the date of this report, unissued shares of the Group under option are:

Number of Securities	Grant Date	Fair Value at Grant Date	Exercise Price	Number vested	Expiry Date
5,186,293	30 Nov 20	\$0.170	\$0.25	5,186,293	1 Oct 24
3,000,000	16 Sep 21	\$0.179	\$0.25	3,000,000	21 Sep 25
8,048,817	18 Nov 21	\$Nil	\$0.25	8,048,817	18 Nov 24
1,000,000	7 Jul 22	\$0.240	\$0.77	1,000,000	26 Jul 25
5,000,000	28 Sep 22	\$0.048	\$0.85	5,000,000	30 Sep 25
22,235,110				22,235,110	

DIRECTORS' REPORT (CONT'D)

Convertible Securities (cont'd)

Performance Rights

At the date of this report, unissued shares of the Group pursuant to performance rights issued to incentivise its Directors, employees and other vendors are:

Number of Securities	Grant Date	Fair Value at Grant Date	Number vested	Expiry Date
437,500	16 Aug 23	\$0.895	-	16 Aug 27
1,425,000	22 Dec 22	\$0.455	-	23 Jan 28
1,500,000	27 Apr 23	\$0.354-\$0.465	-	8 May 28
1,000,000	12 Jun 23	\$0.655	-	13 Jun 28
200,000	28 Aug 23	\$0.775	-	3 Nov 25
9,733,750	15 Jul 24	\$0.235	-	16 Jul 29
14,296,250			-	

Performance Shares

At the date of this report there are no unissued shares of the Company under Performance Shares.

Indemnification and insurance of officers

The Company has agreements with each of the Directors and Officers of the Company in office at the date of this report and former Directors indemnifying them to the extent permitted by law against all liabilities incurred in their capacity as officers of the Company and its controlled entities and all reasonable legal costs incurred by any of them in the defence of an action for a liability incurred by that officer. The indemnity continues to have effect when the Directors and Officers cease to hold office.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability as such disclosures are prohibited under the terms of the contract.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

DIRECTORS' REPORT (CONT'D)

Director Information

Name:	Chris Ellison
Title:	Non-Executive Chairman (Appointed 12 September 2023)
Experience and expertise:	Chris is the founding shareholder of each of the three original subsidiary companies of Mineral Resources Limited (Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd). He has over 40 years of experience in the mining contracting, engineering and resource processing industries within Australia. Since 2013, Chris has also served as Honorary Consul for New Zealand within Western Australia.
Other current ASX Directorships:	Mineral Resources Limited (MIN)
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	Nil

Name:	James Croser
Title:	Managing Director (Appointed 12 September 2023, having previously held the position of Non-Executive Director from 4 December 2020)
Qualifications:	Bachelor's degree from the Western Australian School of Mines and is a holder of a Western Australian First Class Mine Managers' Certificate
Experience and expertise:	Mr Croser is a qualified mining engineer, with over 25 years of operations, technical and management experience in the Australian mining sector. Mr Croser has served previously on the Board for ASX-listed mining companies Spectrum Metals Ltd, Kalgoorlie Mining Company Ltd and Resources & Energy Group Ltd, while also founding and developing several private mining companies across Western Australia in recent years. Mr Croser has held statutory mine management positions for Perilya Ltd and La Mancha Resources Ltd, including as inaugural underground manager for the definitive feasibility study & construction of the one-million-ounce Frog's Leg Gold Mine.
Other current ASX Directorships:	Hammer Metals Ltd (HMX)
Former ASX Directorships (last 3 years):	Greenstone Resources Limited (GSR)
Interests in shares and convertible securities held at the date of this report	Mrs Amanda Jane Croser <Croser Family A/C> 6,632,551 Ordinary Shares 500,000 Performance rights expiring 8 May 2028 3,183,008 Unlisted options exercisable at \$0.25 expiring 1 October 2024 1,000,000 Unlisted options exercisable at \$0.25 expiring 21 September 2025

DIRECTORS' REPORT (CONT'D)

Director Information (cont'd)

Name:	Nader El Sayed
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce (Banking & Finance), Masters (Accounting) and has completed the Australian Institute of Chartered Accountants program.
Experience and expertise:	Mr El Sayed is currently the Managing Director of Multiplant Holdings, a mining and civil services business in Western Australia. His previous roles include a senior management position with KPMG providing assurance, capital markets and other advisory services to key Australian and international resource companies. Mr El Sayed brings a wealth of risk management, corporate governance, strategic and financial experience to the Board.
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	Nameo Pty Ltd 2,751,284 Ordinary Shares 500,000 Performance rights expiring 8 May 2028 1,342,233 Unlisted options exercisable at \$0.25 expiring 1 October 2024 1,000,000 Unlisted options exercisable at \$0.25 expiring 21 September 2025

Name:	Tim Manners
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Accounting), FCA, AGIA, MAICD
Experience and expertise:	Mr Manners is a finance professional with over 25 years' experience in corporate finance, accounting, financial management and business development functions within the resources industry. Mr Manners has been involved in exploration, developing, and producing companies both in Australia and overseas. Mr Manners has held senior financial positions in various sectors including precious and base metals, industrial minerals, (including lithium and tantalum experience at the Greenbushes and Wodgina operations) and in bulk commodities. Mr Manners is currently the Chief Financial Officer of Wildcat Resources Ltd.
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	Apollo Consolidated Limited
Interests in shares and convertible securities held as at the date of this report	Mr Timothy Peter Manners 473,493 Ordinary Shares 500,000 Performance rights expiring 8 May 2028 41,667 Unlisted options exercisable at \$0.25 expiring 18 November 2024 1,000,000 Unlisted options exercisable at \$0.77 expiring 26 July 2025

DIRECTORS' REPORT (CONT'D)

Director Information (cont'd)

Name:	Joshua Thurlow
Title:	Non-Executive Director (Appointed 12 September 2023)
Qualifications:	Bachelor of Engineering, (Mining) (Hons), MBA
Experience and expertise:	Mr Thurlow commenced in the role of Chief Executive – Lithium with Mineral Resources in September 2022, and is responsible for the continued growth of their world class lithium assets and partnerships. With over 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. He was previously our Executive General Manager Project Development – overseeing all aspects of planning, development, and social responsibility for our mining projects – and prior to joining MinRes held key leadership roles with Newcrest Mining, Aeris Resources Limited, and BHP. Joshua is a qualified mining engineer and holds a Master of Business Administration from Melbourne Business School.
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	Nil

Name:	Steven Kovac
Title:	Non-Executive Director (Appointed 1 August 2023)
Qualifications:	Bachelor of Engineering, (Mining), MBA
Experience and expertise:	Mr Kovac is the current Chief Executive Officer of Idemitsu Australia. Mr Kovac holds a Bachelor of Engineering (Mining), an MBA and is a Graduate of the Australian Institute of Company Directors. Over his 23-year career in the mining sector he has had extensive technical and operational experience at a site level, holding senior management and executive level roles for the past 14 years. Mr Kovac is also a Non-Executive Director of Critical Minerals Group Ltd (ASX:CMG), a Non-Executive Director of Vecco Group Pty Ltd, an alternate Director of Low Emission Technology Australia and an Executive Committee member of New South Wales Minerals Council. He is a member of the Australian Institute of Mining and Metallurgy and the Mine Managers Association of Australia.
Other current ASX Directorships:	Critical Minerals Group Ltd (CMG)
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	S & J Kovac Family Trust 32,549 Ordinary Shares

DIRECTORS' REPORT (CONT'D)

Director Information (cont'd)

Name:	David Flanagan
Title:	Executive Chairman (Appointed 3 November 2022, having previously held the position of Non-Executive Chairman from 29 August 2022, Resigned 12 September 2023)
Qualifications:	BSc in Mining & Minerals Exploration Geology, WASM, MAusIMM, FAICD
Experience and expertise:	Mr Flanagan is a geologist with more than 30 years' experience in mining operations and resource development in Australia, Indonesia and Africa. David completed his studies at Curtin's Western Australian School of Mines in Kalgoorlie. He is a Fellow of the Australian Institute of Company Directors and was the founding Managing Director of Atlas Iron Limited, during which he oversaw its growth from a junior explorer to an ASX top 50 Company.
Other current ASX Directorships:	Managing Director Arrow Minerals
Former ASX Directorships (last 3 years):	Non-Executive Chairman, CZR Resources Limited (resigned 10 September 2021) Non-Executive Director, MACA Limited (resigned 28 October 2022) Executive Chairman, Battery Minerals Limited (resigned 4 September 2023)
Interests in shares and convertible securities held at the date of resignation	Mr David Nathan Flanagan <the Flanagan Family a/c> 1,500,000 Performance rights expiring 23 January 2028

Company Secretary

Mr Peter Gilford was appointed Chief Financial Officer and Company Secretary 12th June 2023. Peter is a finance professional with over 20 years-experience in the areas of financial management, mergers and acquisition, debt and equity funding, accounting, treasury, insurance, taxation, ASX compliance and Investor relations. Mr Gilford most recently served as the CFO and Company Secretary of MACA Limited. He is a Chartered Accountant and a member of the Governance Institute of Australia.

DIRECTORS' REPORT (CONT'D)

Directors' Meetings

The number of board meetings held during the year and for the period to the date of this Annual Report that each Director was entitled to attend, and the number of meetings attended by each Director was as follows:

Director	Meeting of Committees					
	Full meetings of Directors		Audit Risk Committee		Nomination & Remuneration Committee	
	A	B	A	B	A	B
Chris Ellison ¹	9	10	-	-	-	-
James Croser ²	14	14	1	1	1	1
Nader El Sayed	14	14	2	2	1	1
Tim Manners	13	14	2	2	1	1
Josh Thurlow ¹	9	10	-	-	-	-
Steven Kovac ⁴	13	14	2	2	1	1
David Flanagan ³	4	4	-	-	1	1

A = Number of meeting attended; B = Number of meetings held during the time the Director held office or was a member of the Committee during the year.

¹ Appointed 12 September 2023.

² Appointed 4 December 2020 as Non-Executive Director, transitioned to Managing Director on 12 September 2023.

³ Resigned 12 September 2023.

⁴ Appointed 1 August 2023.

Remuneration Report (Audited)

The Remuneration Report details the Key Management Personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The Remuneration Report is set out under the following main headings:

- ▶ Principles used to determine the nature and amount of remuneration
- ▶ Details of remuneration
- ▶ Service Agreements
- ▶ Share-based compensation
- ▶ Additional information
- ▶ Additional disclosures relating to Key Management Personnel

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- ▶ Competitiveness and reasonableness
- ▶ Acceptability to shareholders
- ▶ Performance linkage / alignment of executive compensation
- ▶ Transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Consolidated Entity depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Consolidated Entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- ▶ Having economic profit as a core component of plan design
- ▶ Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- ▶ Attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- ▶ Rewarding capability and experience
- ▶ Reflecting competitive reward for contribution to growth in shareholder wealth
- ▶ Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Principles used to determine the nature and amount of remuneration (cont'd)

Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. No external advice was received during the year.

Maximum aggregate amount

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a General Meeting. The most recent determination was at the Annual General Meeting ("AGM") held on 25 November 2022, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Executive remuneration

The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has four components:

- ▶ Base pay and non-monetary benefits
- ▶ Short-term performance incentives
- ▶ Share-based payments
- ▶ Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration

Fixed remuneration, consisting of base salary, fees, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Consolidated Entity and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive.

The short-term incentives ("STI") program is designed to align the targets of the business with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPI's") being achieved within a 12 month period.

The long-term incentives ("LTI") share-based payments issued under the rights and options plan(s) approved by shareholders on 2 July 2019 and 7 July 2022 which were re-adopted at the AGM held 25 November 2022. Shares are awarded to Directors and other Key Management Personnel over various period lengths determined by long-term incentive measures. These include increase in shareholder value relative to the entire market and the meeting of key project milestones which carry both performance and service conditions. Details of share-based compensation to Directors is detailed below. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Principles used to determine the nature and amount of remuneration (cont'd)

The chairman's fees are determined independently to the fees of other Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. The Chairman has declined to receive any remuneration for his role as Chairman.

The remuneration committee met and given the current market conditions, determined there will be no increase to Director or Executive remuneration for the upcoming financial year commencing 1 July 2024.

Consolidated Entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Consolidated Entity. Cash bonus and incentive payments are dependent on progression towards defined milestones within the business with assessment of progression against the milestones for the cash bonus and incentive payments being made at the discretion of the Board. Cash bonuses are awarded as a % of Total and Fixed Remuneration ("TFR") capped at 50% TFR for the Managing Director and former Executive Chairman, 25% TFR for other Key Management Personnel. 50%- 100% of the award was recognised for the period (2022: 100%). Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants

No external review was conducted for the year ended 30 June 2024. During the financial year ended 30 June 2023, the Consolidated Entity, through the Nomination and Remuneration Committee, engaged Yellow Folder Research Pty Ltd, remuneration consultants, to review its existing remuneration policies and provide recommendations as they relate to remuneration for Key Management Personnel. This resulted in STI cash bonuses being implemented for the period and salary revisions effective 1 July 2023. Yellow Folder Research Pty Ltd was paid \$38,000 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from Key Management Personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected Key Management Personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Voting and comments made at the Company's 2023 AGM

At the 2023 AGM, held 29 November 2023, 97% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration policies.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Details of remuneration

Details of the remuneration of Key Management Personnel of the Consolidated Entity are set out in the following tables. The Key Management Personnel of the Consolidated Entity consisted of the following Directors and persons of Delta Lithium Limited are:

Name	Title	Appointment Date	Resignation Date
Chris Ellison	Non-Executive Chairman	12 Sep 23	-
James Croser ¹	Managing Director	4 Dec 20	-
Nader El Sayed	Non-Executive Director	1 Mar 21	-
Tim Manners	Non-Executive Director	1 Mar 22	-
Steve Kovac	Non-Executive Director	1 Aug 23	-
Joshua Thurlow	Non-Executive Director	12 Sep 23	-
David Flanagan	Executive Chairman	29 Aug 22	12 Sep 23
Jeremy Sinclair	Chief Operations Officer	19 Dec 22	1 Jan 24
Daniel Taylor	Chief Marketing Officer	21 Nov 22	1 Jan 24
Charles Hughes	Chief Geologist	1 Dec 22	-
Paul Brennan	Chief Development Officer	15 Jan 24	-
Peter Gilford	Chief Financial Officer and Company Secretary	12 Jun 23	-

¹ Appointed 4 December 2020 as Non-Executive Director, transitioned to Managing Director on 12 September 2023.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Remuneration of Directors and Key Management Personnel

2024	Short-Term benefits		Post-employment benefits		Share-based payments		% Performance Based	
	Salary & Fees ⁹	STIP Cash Bonus ⁷	Superannuation	Termination benefits ⁶	Performance Rights ¹⁰	Options		
Non-Executive Directors								
Nader El Sayed	67,568	-	7,432	-	21,047	-	96,047	22%
Tim Manners	67,568	-	7,432	-	21,047	-	96,047	22%
Steven Kovac ¹	48,799	-	5,368	-	-	-	54,167	0%
Chris Ellison	-	-	-	-	-	-	-	0%
Joshua Thurlow	-	-	-	-	-	-	-	0%
Executive Directors								
James Croser ²	422,863	105,000	23,696	-	49,082	-	600,641	26%
David Flanagan ³	80,441	-	1,239	348,801	(1,400,572)	-	(970,091)	(144%)
Other Key Management Personnel								
Jeremy Sinclair ^{4,6}	237,410	-	20,892	213,801	(166,373)	-	305,730	(54%)
Daniel Taylor ^{4,6}	199,068	-	18,829	176,301	(104,262)	-	289,936	(36%)
Charles Hughes ⁸	294,876	-	22,832	-	(14,821)	-	302,887	(5%)
Peter Gilford	336,765	93,750	25,839	-	290,864	-	747,218	51%
Paul Brennan ⁵	141,333	36,678	12,411	-	-	-	190,422	19%
Total	1,896,691	235,428	145,970	738,903	(1,303,988)	-	1,713,004	

¹ Appointed 1 August 2023.

² Transitioned from Non-Executive Director to Managing Director on 12 September 2023. Amount included in the table reflects full year remuneration as Non-executive Director and Managing Director.

³ Appointed Executive Chairman on 3 November 2022. Resigned 12 September 2023.

⁴ Executive Service Agreement ceased 1 January 2024.

⁵ Key management appointment. Remuneration recognised during the period is from the commencement date of each executive agreement: P. Brennan commenced 15 January 2024.

⁶ Termination benefits represent payments in lieu of notice.

⁷ Cash Bonus relates to the period in which the service was provided by the Director or KMP.

⁸ C. Hughes resigned from the role of Chief Geologist on 2 August 2024, after the reporting period but before the release of the Remuneration report. No replacement KMP appointed.

⁹ Annual leave expected to be settled within 12 months of the Remuneration report are included in the Salary & Fees short term benefits category.

¹⁰ Reversals of current and prior period share-based payments expense are due to service or non-market performance conditions have not been met, resulting in forfeiture of performance rights.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Remuneration of Directors and Key Management Personnel (cont'd)

2023	Short-Term benefits		Post-employment benefits		Share-based payments		Total	% Performance Based
	Salary & Fees ⁹	STIP Cash Bonus ⁹	Superannuation	Termination benefits ⁶	Performance Rights	Options		
Non-Executive Directors								
James Croser	100,865	-	5,027	-	206,488	-	312,380	66%
Nader El Sayed	54,676	-	5,741	-	13,389	-	73,805	18%
Tim Manners	54,676	-	5,741	-	13,389	160,026	233,832	6%
Alexander Hewlett ¹	26,115	-	345	-	221,134	-	247,594	89%
Executive Directors								
David Flanagan ²	252,644	169,389	24,613	-	2,113,072	-	2,559,718	89%
Matthew Boyes ³	111,264	-	19,414	110,356	154,188	-	395,222	39%
Jiahe Gower He ⁴	111,170	-	13,066	20,588	(33,840)	-	110,985	N/A ⁴
Other Key Management Personnel								
Jeremy Sinclair ⁵	196,127	95,434	19,046	-	280,122	-	590,728	64%
Daniel Taylor ⁵	187,769	82,934	33,385	-	218,011	-	522,098	58%
Charles Hughes ⁵	145,173	64,182	19,812	-	128,572	-	357,739	54%
Peter Gilford ⁵	7,713	-	810	-	36,636	-	45,159	81%
Total	1,381,906	411,938	174,215	255,379	3,736,160	160,026	6,119,624	

¹ Resigned 29 August 2022.

² Appointed 29 August 2022 as Non-Executive Chairman, transitioned to Executive Chairman on 3 November 2022.

³ Resigned 12 September 2023.

⁴ Resigned 3 November 2022.

⁵ Resigned 1 November 2022. All performance rights granted to Mr He were forfeited on resignation. No remuneration was tied to performance for the period.

⁶ Key management appointment. Remuneration recognised during the period is from the commencement date of each executive agreement: Messer's Sinclair (19 December 2022), Taylor (21 November 2022), Kendall & Hughes (1 December 2022) & Gilford (12 June 2023).

⁷ Resigned 9 June 2023.

⁸ Termination benefits represent payments in lieu of notice.

⁹ Annual leave expected to be settled within 12 months of the Remuneration report are included in the Salary & Fees short term benefits category.

¹⁰ Cash Bonus relates to the period in which the service was provided by the Director or KMP.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Remuneration of Directors and Key Management Personnel (cont'd)

The proportion of remuneration at risk and the fixed proportion is as follows:

Name	Fixed Remuneration		At risk – STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors						
Nader El Sayed	78%	82%	0%	0%	22%	18%
Tim Manners	78%	26%	0%	68%	22%	6%
Steven Kovac	100%	-	0%	-	0%	-
Alexander Hewlett	-	11%	-	0%	-	89%
Chris Ellison	-	-	-	-	-	-
Joshua Thurlow	-	-	-	-	-	-
Executive Directors						
James Croser	74%	34%	17%	0%	8%	66%
David Flanagan	44%	11%	0%	7%	(144%)	83%
Matthew Boyes	-	61%	-	0%	-	39%
Jiahe Gower He	-	100%	-	0%	-	0%
Other Key Management Personnel						
Jeremy Sinclair	154%	36%	0%	16%	(54%)	47%
Daniel Taylor	136%	42%	0%	16%	(36%)	42%
Charles Hughes	105%	46%	0%	18%	(5)%	36%
Daniel Kendall	-	43%	-	0%	-	57%
Peter Gilford	49%	19%	13%	0%	39%	81%
Paul Brennan	81%	-	19%	-	0%	-

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Service Agreements

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Position	Appointed	Base Salary ¹ (\$)	Effective Dates		Company / Employee Notice Period	Termination Benefit ²
				From	To		
Chris Ellison	Non-Executive Chairman	12-Sep-23	0	12-Sep-23	Date of this report	Immediate	N/A
Joshua Thurlow	Non-Executive Director	12-Sep-23	0	12-Sep-23	Date of this report	Immediate	N/A
James Croser	Non-Executive Director	4-Dec-20	44,000	1-Jun-21	30-Nov-22	Immediate	N/A
			65,000	1-Dec-22	13-Sep-23		
	Managing Director	13-Sep-23	525,000	13-Sep-23	Date of this report	3 / 3 month(s)	6 months base salary
Nader El Sayed	Non-Executive Director	1-Mar-21	44,000	1-Jun-21	30-Nov-22	Immediate	N/A
			75,000	1-Dec-22	Date of this report		
Tim Manners	Non-Executive Director	1-Mar-22	44,000	1-Mar-22	30-Nov-22	Immediate	N/A
			75,000	1-Dec-22	Date of this report		
Steven Kovac	Non-Executive Director	1-Aug-23	65,000	1-Aug-23	Date of this report	Immediate	N/A
David Flanagan	Non-Executive Chairman	29-Aug-22	132,600	29-Aug-22	2-Nov-22	3 / 6 month(s)	6 months base salary
	Executive Chairman	3-Nov-22	350,000	3-Nov-22	30-Jun-23		
			525,000	1-Jul-23	12-Sep-23		
Jeremy Sinclair	Chief Operations Officer	19-Dec-22	400,000	19-Dec-22	30-Jun-23	3 / 3 month(s)	6 months base salary
			455,000	1-Jul-23	1-Jan-24		
Daniel Taylor	Chief Marketing Officer	21-Nov-22	350,000	21-Nov-22	30-Jun-23	3 / 3 month(s)	6 months base salary
			380,000	1-Jul-23	1-Jan-24		
Charles Hughes	Chief Geologist	1-Dec-22	275,000	1-Dec-22	30-Jun-23	3 / 3 month(s)	6 months base salary
			310,000	1-Jul-23	2-Aug-24		
Peter Gilford	Chief Financial Officer & Company Secretary	12-Jun-23	375,000	12-Jun-23	Date of this report	3 / 3 month(s)	6 months base salary
Paul Brennan	Chief Development Officer	15-Jan-24	350,000	15-Jan-24	Date of this report	3 / 3 month(s)	6 months base salary

¹ Stated inclusive of statutory superannuation.

² Termination benefits are payable on early termination by the Company, other than for gross misconduct, unless otherwise indicated.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Share-based compensation

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted over ordinary shares affecting remuneration of Directors and Key Management Personnel in this financial year or future reporting years are as follows:

Performance Rights to (former) Executive Chairman

On 12 September 2023, the Company announced the resignation of David Flanagan as Executive Chairman. As a result, three (3) tranches of previously issues performance rights (granted 29 August 2022) were forfeited on resignation resulting in a reversal of previous amounts expenses to profit and loss of \$536,138.

Performance Rights to Executive Leadership Team (Key Management Personnel)

On 22 December 2022, 5,500,000 unlisted performance rights were granted to members of the Executive Leadership Team, as stipulated in each of their individual executive service agreements. Additionally, the Company received shareholder approval on 16 January 2023 to grant 12,000,000 unlisted performance rights to Executive Chairman, David Flanagan as stipulated in his executive service agreement and pursuant to the performance rights and options plan approved by shareholders at the General Meeting 16 January 2023. The performance rights were issued 23 January 2023. On 12 June 2023, 1,750,000 unlisted performance rights were granted to Peter Gilford as Chief Financial Officer and Company Secretary. The performance rights were issued 13 June 2023.

All three (3) issues of performance rights include the following milestones (vesting conditions):

- ▶ **Tranche 1** – Performance rights vesting upon delineation of 50Mt JORC resource at minimum grade of 0.8% Li₂O at any of the Company's projects by 3 November 2025.
- ▶ **Tranche 2** – Performance rights vesting upon delineation of 100Mt JORC resource at minimum grade of 0.8% Li₂O at any of the Company's projects 3 November 2025.
- ▶ **Tranche 3** – Performance rights vesting if mining operations commence at any of the Company's projects on or before 31 December 2023.
- ▶ **Tranche 4** – Performance rights vesting upon the first commercial shipment of DSO lithium ore or Spodumene concentrate by 3 November 2025.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Performance Rights to Executive Leadership Team (Key Management Personnel) (Cont'd)

Vesting is subject to continuous employment by the holder with the Company until the achievement of the vesting conditions (as applicable).

Key Management Person	Tranche 1 ⁴	Tranche 2 ⁵	Tranche 3 ⁶	Tranche 4 ⁷	Total
David Flanagan (DF)	3,000,000	3,000,000	2,000,000	4,000,000	12,000,000
Jeremy Sinclair ²	250,000	250,000	750,000	750,000	2,000,000
Daniel Taylor ²	250,000	250,000	500,000	500,000	1,500,000
Daniel Kendall ⁸	250,000	250,000	250,000	250,000	1,000,000
Charles Hughes	250,000	250,000	250,000	250,000	1,000,000
Peter Gilford (PG)	500,000	500,000	250,000	500,000	1,750,000
Total	4,500,000	4,500,000	4,000,000	6,250,000	19,250,000

The valuation of performance rights was performed using a 'per security' valuation for all tranches using the share price as at the grant date, with the value calculated based on the number of instruments expected to vest factoring in the appropriate probability. Valuations have been derived using the following underlying inputs and assumptions:

Security class	Tranche 1 ⁴	Tranche 2 ⁵	Tranche 3 ⁶	Tranche 4 ⁷	Total
Grant date (DF)	16-Jan-23	16-Jan-23	16-Jan-23	16-Jan-23	
Grant date (Remaining ELT)	22-Dec-22	22-Dec-22	22-Dec-22	22-Dec-22	
Grant date (PG)	12-Jun-23	12-Jun-23	12-Jun-23	12-Jun-23	
Vesting date	3-Nov-25	3-Nov-25	31-Dec-23	3-Nov-25	
Expiry date (DF & Remaining ELT)	23-Jan-28	23-Jan-28	23-Jan-28	23-Jan-28	
Expiry date (PG)	13-Jun-28	13-Jun-28	13-Jun-28	13-Jun-28	
Opening No. securities (DF)	3,000,000	3,000,000	2,000,000	4,000,000	12,000,000
Cancellations (DF)	(2,000,000)	(3,000,000)	(2,000,000)	(4,000,000)	(11,000,000)
Closing No. securities (DF)	1,000,000	-	-	-	1,000,000
Opening No. Securities (Remaining ELT)	1,000,000	1,000,000	1,750,000	1,750,000	5,500,000
Cancellations (Remaining ELT)	(250,000)	(750,000)	(1,750,000)	(1,500,000)	(4,250,000)
Closing No. securities (Remaining ELT)	750,000	250,000	-	250,000	1,250,000
Opening No. Securities (PG)	500,000	500,000	250,000	500,000	1,750,000
Cancellations (PG)	-	-	(250,000)	-	(250,000)
Closing No. securities (PG)	500,000	500,000	-	500,000	1,500,000
Security entitlement	One Share	One Share	One Share	One Share	
Listed/unlisted	Unlisted	Unlisted	Unlisted	Unlisted	
Exercise price	\$Nil	\$Nil	\$Nil	\$Nil	
Value of each security (DF)	0.475	0.475	0.475	0.475	
Value of each security (Remaining ELT)	0.455	0.455	0.455	0.455	
Value of each security (PG)	0.655	0.655	0.655	0.655	
Probability	100%	0%	100%	0%	
Total Value (\$)	1,143,750	-	-	-	1,143,750
Expense recognised during FY24³ (\$)	757,928	(385,822)	(675,994)	(555,138)	(859,026)

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Performance Rights to Executive Leadership Team (Key Management Personnel) (Cont'd)

Key Management Person	Tranche 1 ⁴ \$	Tranche 2 ⁵ \$	Tranche 3 ⁶ \$	Tranche 4 ⁷ \$	Total \$
David Flanagan (DF) ¹	475,000	-	-	-	475,000
Jeremy Sinclair ²	113,750	-	-	-	113,750
Daniel Taylor ²	113,750	-	-	-	113,750
Charles Hughes	113,750	-	-	-	113,750
Peter Gilford (PG)	327,500	-	-	-	327,500
Fair value at grant date	1,143,750	-	-	-	1,143,750
David Flanagan (DF) ¹	163,240	(311,759)	(300,236)	(415,679)	(864,434)
Jeremy Sinclair ²	92,753	(20,997)	(175,139)	(62,990)	(166,373)
Daniel Taylor ²	90,346	(23,404)	(124,397)	(46,807)	(104,262)
Charles Hughes	91,192	(22,559)	(60,896)	(22,558)	(14,821)
Peter Gilford (PG)	320,397	(7,103)	(15,326)	(7,104)	290,864
Expense recognised during FY24³ (\$)	757,928	(385,822)	(675,994)	(555,138)	(859,026)

¹ Resigned 12 September 2023. Tranches 2 and 4 were forfeited on resignation. In recognition of Mr Flanagan's past contributions to the company the board resolved to modify the number of securities for Tranches 1 and 3 from 3,000,000 and 2,000,000 to 1,000,000 and 500,000 respectively.

² The performance condition and service condition not met, the performance rights were forfeited on termination of employment, resulting in reversal of cumulative expense (AASB 2 Para 19).

³ The expense recognised during the period includes various expense reversals for performance rights forfeited.

⁴ The milestone was achieved 27 December 2023 and service condition met, resulting in acceleration of recognition of the remaining expense in full in the current period. A modification was made to the service condition attached to David Flanagan, Jeremy Sinclair and Daniel Taylor performance rights; the service condition was waived on termination of employment, resulting in acceleration of the remaining expense.

⁵ The Company has decided to reduce its operations at Yinnetharra whilst it completes metallurgical testwork and approvals. It is intended to remobilise drills at some stage in the future however given the current size and state of the resources it is expected the Tranche 2 hurdles will be unachievable, hence the probability of Tranche 2 performance rights vesting was updated from 100% (2023) to 0% (2024). Accordingly, the previous expense has been fully reversed.

⁶ The performance condition was not met - Performance rights lapsed 31 December 2023 unvested and the previous expense has been fully reversed through the income statement.

⁷ Any commercial shipment of DSO lithium would be reliant on starting mining at Mt Ida. First Ore shipment is not expected by 3 November 2025 meaning tranche 4 is expected to be unachievable, hence the probability of Tranche 4 performance rights vesting was updated from 100% (2023) to 0% (2024) or Spodumene Concentrate.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Performance Rights to Directors

On 27 April 2023, the Company held a General Meeting and received shareholder approval to issue a total of 1,500,000 performance rights to Non-Executive Directors, subject to continuous employment. The performance rights were issued 8 May 2023 and of the original milestones set as part of the performance rights, the following continue to impact the current year expense:

- ▶ **Tranche 1** – Vest upon achievement of a 20-day VWAP of \$1.00 by the date which is three years from the date of issue of the Performance Rights (subject to continued employment at the time the milestone is satisfied)
- ▶ **Tranche 2** – Vesting upon the first commercial shipment of DSO lithium ore or Spodumene concentrate by 3 November 2025 (subject to continued employment at the time the milestone is satisfied).

The valuation of performance rights was performed using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the "Parisian Barrier1 Model") for Tranche 1, whilst a 'per security' valuation has been used for Tranche 2 with appropriate probability attached. Valuations have been derived using the following underlying inputs and assumptions:

Security class	Tranche 1	Tranche 2 ¹	Total
Grant date	27-Apr-23	27-Apr-23	
Vesting date	8-May-26	3-Nov-25	
Expiry date	8-May-28	8-May-28	
No. Securities	750,000	750,000	1,500,000
Security entitlement	One Share	One Share	
Listed/unlisted	Unlisted	Unlisted	
Exercise price	\$Nil	\$Nil	
Share Price Targets (20-day-VWAP)	\$1.0000	N/A	
Implied barrier price (approx.)	\$1.3639	N/A	
Expected volatility	90%	N/A	
Risk-free rate	2.97%	N/A	
Dividend yield	Nil	N/A	
Value of each security	\$0.3541	\$0.4650	
Probability	N/A	0%	
Total Value (\$)	265,575	0	265,575
Expense recognised during FY24 (\$)	87,726	(24,586)	63,140

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Performance Rights to Directors (cont'd)

Director	Tranche 1	Tranche 2 ¹	Total
Tim Manners	250,000	250,000	500,000
Nader El Sayed	250,000	250,000	500,000
James Croser	250,000	250,000	500,000
No. Securities	750,000	750,000	1,500,000
Tim Manners	88,525	-	88,525
Nader El Sayed	88,525	-	88,525
James Croser	88,525	-	88,525
Fair value at grant date (\$)	265,575	-	265,575
Tim Manners	29,242	(8,195)	21,047
Nader El Sayed	29,242	(8,195)	21,047
James Croser	29,242	(8,196)	21,046
Expense recognised during FY24 (\$)	87,726	(24,586)	63,140

¹ Any commercial shipment of DSO lithium would be reliant on starting mining at Mt Ida. First Ore shipment is not expected by 3 November 2025 meaning tranche 4 is expected to be unachievable, hence the probability of Tranche 4 performance rights vesting was updated from 100% (2023) to 0% (2024).

Performance Rights to Directors

On 7 July 2022, the company held a general meeting and received shareholder approval to issue 500,000 unlisted performance rights to directors James Croser pursuant to the performance rights and options plan approved by shareholders on 2 July 2019, which was re-adopted at the general meeting. The Performance Rights were allocated based on the following milestones (vesting conditions):

- **Tranche 2** - The achievement of a \$1.00 20-day volume weighted average price ("VWAP") prior to the expiry date, being 31 December 2023.
- **Tranche 3** - The achievement of a \$1.20 20-day volume weighted average price ("VWAP") prior to the expiry date, being 31 December 2023.

Vesting is subject to continuous employment by the holder with the Company until the achievement of the vesting conditions (as applicable).

Director	Tranche 2 ¹	Tranche 3 ¹	Total
James Croser	250,000	250,000	500,000
No. Securities	250,000	250,000	500,000
James Croser	60,825	55,275	116,100
Total Value (\$)	60,825	55,275	116,100
James Croser	14,687	13,348	28,035
Expense recognised during FY24 (\$)	14,687	13,348	28,035

¹ The market conditions were not met and performance rights lapsed 31 December 2023 unvested and have been fully expensed for FY24.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Additional Information

The earnings of the Consolidated Entity for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
Net loss after tax (\$)	(12,493,469)	(8,538,367)	(8,055,242)	(703,744)	(1,567,345)
Share price at financial year end (\$)	0.2650	0.855	0.38	0.16	0.15
Total Dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(1.97)	(2.18)	(3.65)	(1.00)	(5.11)

Additional Disclosures relating to Key Management Personnel

As at the year end, the number of shares and convertible securities in the Company held during the financial year by each Director and other members of Key Management Personnel, including their personally related parties, is set out below:

Directors and Key Management Personnel interest in Ordinary Shares

	Balance at the start of the year	Additions	Disposals	Expired, forfeited, or other ⁷	Balance at resignation date	Balance at the end of the year
Non-Executive Directors						
Nader El Sayed	2,533,893	217,391	-	-	-	2,751,284
Tim Manners	425,874	47,619	-	-	-	473,493
Steven Kovac ¹	25,316	7,233	-	-	-	32,549
Chris Ellison ²	-	-	-	-	-	-
Joshua Thurlow ²	-	-	-	-	-	-
Executive Directors						
James Croser ³	5,980,377	652,174	-	-	-	6,632,551
David Flanagan ⁶	-	-	-	-	-	-
Other Key Management Personnel						
Jeremy Sinclair ⁴	-	-	-	-	-	-
Daniel Taylor ⁴	-	-	-	-	-	-
Charles Hughes ⁷	125,000	-	-	375,000	-	500,000
Peter Gilford ⁷	16,000	9,144	-	500,000	-	525,144
Paul Brennan ⁵	-	-	-	-	-	-
	9,106,460	933,561	-	875,000	-	10,915,021

¹ Appointed 1 August 2023. Steven Kovac held 25,316 shares prior to his appointment.

² Appointed 12 September 2023.

³ Transitioned from Non-Executive Director to Managing Director 12 September 2023.

⁴ Executive Service Agreement ceased 1 January 2024.

⁵ Appointed 15 January 2024.

⁶ Resigned 12 September 2023.

⁷ Other changes during the year represent the conversion of performance rights into ordinary shares.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Additional Disclosures relating to Key Management Personnel (cont'd)

Directors and Key Management Personnel interest in Options

	Balance at the start of the year	Granted during the year	Exercised during the year	Expired, forfeited, disposed or other	Balance at resignation date	Balance at the end of the year	% Vested & exercisable
Non-Executive Directors							
Nader El Sayed	2,342,233	-	-	-	-	2,342,233	100%
Tim Manners	1,041,667	-	-	-	-	1,041,667	100%
Steven Kovac ¹	-	-	-	-	-	-	N/A
Chris Ellison ²	-	-	-	-	-	-	N/A
Joshua Thurlow ²	-	-	-	-	-	-	N/A
Executive Directors							
James Croser ³	4,183,008	-	-	-	-	4,183,008	100%
David Flanagan ⁴	-	-	-	-	-	-	N/A
	7,566,908	-	-	-	-	7,566,908	

¹ Appointed 1 August 2023.

² Appointed 12 September 2023.

³ Transitioned from Non-Executive Director to Managing Director 12 September 2023.

⁴ Resigned 12 September 2023.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Additional Disclosures relating to Key Management Personnel (cont'd)

	Balance at the start of the year	Granted during the year	Exercised during the year	Expired, forfeited, disposed or other	Balance at resignation date	Balance at the end of the year	% Vested & exercisable
Non-Executive Directors							
Nader El Sayed	500,000	-	-	-	-	500,000	0%
Tim Manners	500,000	-	-	-	-	500,000	0%
Steven Kovac ¹	-	-	-	-	-	-	N/A
Chris Ellison ²	-	-	-	-	-	-	N/A
Joshua Thurlow ²	-	-	-	-	-	-	N/A
Executive Directors							
James Croser ³	1,000,000	-	-	(500,000)	-	500,000	0%
David Flanagan ⁴	18,000,000	-	-	(16,500,000)	1,500,000	N/A	67%
Other Key Management Personnel							
Jeremy Sinclair ⁵	2,000,000	-	-	(1,750,000)	250,000	N/A	100%
Daniel Taylor ⁵	1,500,000	-	-	(1,250,000)	250,000	N/A	100%
Charles Hughes	1,125,000	-	(375,000)	(250,000)	-	500,000	0%
Peter Gilford	1,750,000	-	(500,000)	(250,000)	-	1,000,000	0%
Paul Brennan ⁶	-	-	-	-	-	-	0%
	26,375,000	-	(875,000)	(20,500,000)	2,000,000	3,000,000	

¹ Appointed 1 August 2023.

² Appointed 12 September 2023.

³ Transitioned from Non-Executive Director to Managing Director 12 September 2023.

⁴ Resigned 12 September 2023. Movements shown are those reportable when David Flanagan was a Director. No movements disclosed post 12 September 2023.

⁵ Executive Service Agreement ceased 1 January 2024. Movements shown are those reportable when Messrs J.Sinclair & D.Taylor were KMPs. No movements disclosed post 1 January 2024.

⁶ Appointed 15 January 2024.

DIRECTORS' REPORT (CONT'D)

Remuneration Report (Audited) (cont'd)

Other Transactions with Key Management Personnel and their Related entities

Directors and officers, or their personally related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Details of the transactions including amounts accrued but unpaid at the end of the year as follows:

Related Party	Nature of transaction	Net transactions		Balances owing (to) / from	
		2024	2023	2024	2023
Croser Family Trust ⁽ⁱ⁾	Charges for warehouse rental	16,925	28,683	-	-
		16,925	28,683	-	-

(i) Croser Family Trust is a trust associated with Director, Mr James Croser.

This concludes the Remuneration Report, which has been audited

DIRECTORS' REPORT (CONT'D)

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-assurance services provided during the financial year by the auditor are outlined in Note 26 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- ▶ all, non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- ▶ none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Indemnity and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the Auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the Auditor of the Company or any related entity.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

The Lead Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on page 40 of this Annual Report and forms part of the Directors' Report for the year ended 30 June 2023.

Signed in accordance with a resolution of Directors.



James Croser
Managing Director
Perth, Western Australia

Signed at Perth on this 24th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Delta Lithium Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Delta Lithium Limited for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style signature of the KPMG firm in blue ink.

KPMG

A handwritten signature of Glenn Brooks in blue ink.

Glenn Brooks

Partner

Perth

24 September 2024

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Other income	5	1,673,143	534,822
Net gain/(loss) on sale of asset		65,685	(40,167)
Total income		1,738,828	494,655
Expenditure			
Employee benefits expense	6	(5,116,435)	(2,499,713)
Corporate & administration expenses		(2,346,603)	(1,733,178)
Public relations & marketing expenses		(683,296)	(650,840)
Share-based payments	6, 32	1,161,021	(4,875,066)
Net fair value (loss) on financial assets	11	(511,907)	(882,512)
Exploration expenditure expense	6	(10,504,812)	500,00
Depreciation		(276,605)	(113,540)
Total expenditure		(18,278,637)	(10,254,849)
Operating Loss		(16,539,809)	(9,760,194)
Finance income	7	4,196,008	1,258,910
Finance costs	7	(149,668)	(37,083)
Net finance income		4,046,340	1,221,827
Loss before income tax from continuing operations		(12,493,469)	(8,538,367)
Income tax expense	8	-	-
Loss for the year from continuing operations		(12,493,469)	(8,538,367)
Items that may be reclassified subsequently to profit and loss			
Reclassification of foreign currency differences on disposal of subsidiary		-	38,590
Other comprehensive loss net of tax for the year		(12,493,469)	(8,499,777)
Total comprehensive loss attributable to owners of the Company		(12,493,469)	(8,499,777)
Loss per share			
Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share)	31	(1.97)	(2.18)
Loss per share for continuing operations			
Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share)	31	(1.97)	(2.18)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	9	86,686,146	84,311,712
Trade and other receivables	10	2,143,362	2,429,298
Financial assets at fair value through profit or loss	11	1,019,671	1,538,757
Total current assets		89,849,179	88,279,767
Non-current assets			
Exploration and evaluation assets	13	156,871,726	105,016,898
Property, plant and equipment	14	2,189,662	1,211,486
Right of use asset	15	681,890	111,389
Total non-current assets		159,743,278	106,339,773
Total assets		249,592,457	194,619,540
Liabilities			
Current liabilities			
Trade and other payables	16	5,652,162	7,777,053
Lease liability	15	136,765	90,874
Deferred consideration	12	-	10,000,000
Total current liabilities		5,788,927	17,867,927
Non-current liabilities			
Provision - rehabilitation	17	1,790,815	2,389,779
Lease liability	15	572,871	26,686
Total non-current liabilities		2,363,686	2,416,465
Total liabilities		8,152,613	20,284,392
Net assets		241,439,844	174,335,148
Equity			
Share capital	18	271,444,337	188,810,114
Share-based payment reserve	19	6,998,257	10,034,315
Accumulated losses	20	(37,002,750)	(24,509,281)
Total equity		241,439,844	174,335,148

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Issued share capital	Share- based payment reserve	Foreign currency translation reserve	Accumulated losses	Total Equity
		\$	\$	\$	\$	\$
Balance as at 1 July 2022		70,709,238	5,659,212	(38,590)	(15,970,914)	60,358,946
Loss for the year		-	-	-	(8,538,367)	(8,538,367)
Other comprehensive income		-	-	38,590	-	38,590
Total comprehensive profit/(loss)		-	-	38,590	(8,538,367)	(8,499,777)
Transactions with owners in their capacity as owners						
Shares issued during the year		101,682,470	-	-	-	101,682,470
Electrostate consideration shares/options		17,724,867	755,138	-	-	18,480,005
Transfer from conversion of performance rights		1,255,100	(1,255,100)	-	-	-
Exercise of options		2,743,260	-	-	-	2,743,260
Unmarketable parcel share		(7)	-	-	-	(7)
Share-based payments	6, 32	-	4,875,065	-	-	4,875,065
Costs of shares issued		(5,304,814)	-	-	-	(5,304,814)
Balance as at 30 June 2023		188,810,114	10,034,315	-	(24,509,281)	174,335,148
Balance as at 1 July 2023		188,810,114	10,034,315	-	(24,509,281)	174,335,148
Loss for the year		-	-	-	(12,493,469)	(12,493,469)
Total comprehensive loss for the period		-	-	-	(12,493,469)	(12,493,469)
Transactions with owners in their capacity as owners						
Shares issued during the period		69,676,942	-	-	-	69,676,942
Dalaroo consideration shares		500,000	-	-	-	500,000
Shares issued for asset acquisition	12	10,000,000	-	-	-	10,000,000
Transfer from conversion of performance rights		1,875,037	(1,875,037)	-	-	-
Exercise of options		3,530,720	-	-	-	3,530,720
Share-based payments	6, 32	-	(1,161,021)	-	-	(1,161,021)
Costs of shares issued		(2,948,476)	-	-	-	(2,948,476)
Balance as at 30 June 2024		271,444,337	6,998,257	-	(37,002,750)	241,439,844

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		-	50,000
Payments to suppliers and employees		(10,280,534)	(5,806,414)
Interest received		3,797,699	1,185,899
Interest paid		(45,231)	(6,704)
Payments for exploration and evaluation		(177,099)	-
Government grants and tax incentives		1,878,919	220,796
Net cash outflow from operating activities	30	(4,826,246)	(4,356,423)
Cash flows from investing activities			
Proceeds from disposal of subsidiary		-	467
Acquisition of subsidiary, net of cash acquired	12	-	2,009,487
Payments for tenement acquisitions	12	(4,950,000)	(125,000)
Payments for exploration and evaluation		(56,092,545)	(35,919,029)
Payments for property, plant and equipment		(1,718,818)	(175,505)
Proceeds from sales of assets		5,094	34,665
Net cash outflow from investing activities		(62,756,269)	(34,174,915)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		69,592,358	101,682,470
Proceeds from the exercise of options		3,530,720	2,827,843
Repayment of lease liability principal		(137,653)	(86,412)
Share issue costs		(3,028,476)	(4,940,727)
Net cash inflow from financing activities		69,956,949	99,483,174
Net increase in cash and cash equivalents		2,374,434	60,951,836
Cash and cash equivalents at the beginning of the financial period		84,311,712	23,359,876
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial period	9	86,686,146	84,311,712

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

1. CORPORATE INFORMATION

Delta Lithium Limited (the "Company" or "Delta Lithium") is a for-profit Company incorporated and domiciled in Australia whose shares are publicly listed on the ASX (ASX Code: DLI). The consolidated financial statements are presented in the Australian currency. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" or "Consolidated Entity"). The Group's principal activity is that of mineral exploration and evaluation of new and existing projects in Australia.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period with no material impact. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going Concern

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realization of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss from continuing operations of \$12,493,469 (2023: \$8,538,367) for the year ended 30 June 2024 with net cash outflows from operations of \$4,826,246 (2023: \$4,356,423). At 30 June 2024, the Group had a working capital surplus of \$81,197,017 (2023: \$70,502,714), including cash and cash equivalents of \$86,686,146 (2023: \$84,311,712). The Group's cashflow forecasts for the 12 months indicate that the Group has sufficient cash reserves to meet its expenditure requirements and carry out its planned activities. If required, the Group has the ability to curtail expenditure commitments and adjust the development of operational plans over the next 12 months.

Based on the matters detailed above, the Directors are satisfied that the going concern basis of preparation is appropriate and that the Group will be able to realise its assets and settle its obligations in the ordinary course of business over the next 12 months.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Delta Lithium Limited ('Company' or 'Group') as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are either classified as a joint operation or a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which only exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of the arrangement.

The Company applies judgement when assessing whether a joint arrangement is a joint operation or a joint venture. These judgements take into consideration the rights and obligations provided for by the structure and legal form of the arrangement, the terms agreed to by the parties in the contractual agreement, and, when relevant, other facts and circumstances. These judgements are reassessed and re-evaluated as facts and circumstances change regarding the joint arrangement.

For joint arrangements classified as joint operations, the Company recognises in its financial statements, its proportionate interest in:

- ▶ its assets, including its share of any assets held jointly;
- ▶ its liabilities, including its share of any liabilities incurred jointly;
- ▶ its revenue from the sale of its share of the output arising from the joint operation;
- ▶ its share of the revenue from the sale of the output by the joint operation; and
- ▶ its expenses, including its share of any expenses incurred jointly.

For joint arrangements classified as joint ventures, the Company recognises its interest in the joint venture as an investment and accounts for that investment using equity method accounting as prescribed in AASB 11 Joint Arrangements unless the Company is exempted by a specific exemption according to that Standard.

Revenue and other income

The Consolidated Entity recognised revenue and other income as follows:

Interest

Interest revenue which is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue / Tax incentives

Other revenue is recognised when it is received or when the right to receive payment is established, measured at the fair value of the consideration received or receivable.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Discontinued operations

A discontinued operation is a component of the Consolidated Entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period;

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Current and non-current classification

or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor Vehicles	3 – 10 years
Office/Computer Equipment	3 – 10 years
Exploration plant and equipment	3 – 20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Impairment and reversal of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Any impairment loss recognised in prior periods is reversed if, and only if, there has been a favourable change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised taking into account both external and internal sources of information. Impairment of goodwill is never reversed.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Employee benefits (cont'd)

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Binomial, Parisian Barrier¹, Hoadley or Black-Scholes option pricing models that takes into account the exercise price, the term of the option/performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option/performance right, together with vesting & non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous period.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial, Parisian Barrier¹, Hoadley or Black-Scholes option pricing models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- ▶ during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- ▶ from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Vesting conditions, other than market conditions, are not taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity.

Market conditions, such as a target share price upon which vesting is conditioned, are taken into account when estimating the fair value of the equity instruments granted.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Employee benefits (cont'd)

Share-based payments (cont'd)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2023. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Parisian Barrier¹, Hoadley or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 33 for further information.

Acquisition Costs

Acquisition costs are measured are based on information available on the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. These judgements, estimates and assumptions can materially affect our financial position and profit and loss for several reasons, including subsequent changes in the estimated fair values of liabilities should certain milestone conditions be met (increasing the estimated value) or inability to meet certain milestone conditions (decreasing the estimated value).

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Refer to Notes 13 & 14 for further information.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Consolidated Entity's exploration activities are subject to various laws and regulations governing the protection of the environment. The Consolidated Entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Refer to Note 18 for further information.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Consolidated Entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Refer to Note = 13 for further information.

4. OPERATING SEGMENTS

Identification of reportable operating segments

The Company currently reports in three operating segments (2023: three), being exploration and evaluation operations related to Mt Ida, Yinnetharra and Eureka projects. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

The Board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segments on this basis.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

4. OPERATING SEGMENTS (CONT'D)

Identification of reportable operating segments (cont'd)

Consolidated – 30 June 2024	Notes	Mt Ida \$	Yinnetharra \$	Eureka \$	Total \$
Other income		375,674	776,432	-	1,152,106
Expenditure		(102,459)	(152,237)	(1,905)	(256,601)
Impairment	6	(377,052)	(5,660)	(9,830,415)	(10,213,127)
Net finance expense		(51,844)	-	(34,200)	(86,044)
Segment profit or (loss)		(155,681)	618,535	(9,866,520)	(9,403,666)
Other exploration profit or (loss)	6				(113,389)
<i>Unallocated</i>					
Other income					586,722
Employee benefits expense					(5,099,889)
Corporate & administrative expenses					(2,289,628)
Public relations & marketing expenses					(680,745)
Share-based payments	6, 32				1,161,021
Net fair value (loss) on financial assets	11				(511,907)
Depreciation					(274,372)
Net finance income					4,132,384
Loss before income tax expense from continuing operations					(12,493,469)
Income tax expense	8				-
Loss after income tax expense from continuing operations					(12,493,469)
Assets					
Exploration assets	13	76,812,399	76,059,327	4,000,000	156,871,726
Other segment assets		1,519,264	1,312,919	214,337	3,046,520
Total segment assets		78,331,663	77,372,246	4,214,337	159,918,246
Other exploration assets					-
<i>Unallocated assets:</i>					
Cash and cash equivalents					86,481,915
Trade and other receivables					956,529
Financial assets	11				1,019,671
Right of use assets	15				681,890
Property, plant and equipment					534,206
Total assets					249,592,457
Liabilities					
Segment liabilities		1,241,781	4,036,163	810,447	6,088,391
Total segment liabilities		1,241,781	4,036,163	810,447	6,088,391
<i>Unallocated liabilities:</i>					
Deferred consideration	12				-
Trade and other payables					1,354,586
Lease liabilities	15				709,636
Total liabilities					8,152,613

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

4. OPERATING SEGMENTS (CONT'D)

Identification of reportable operating segments (cont'd)

Consolidated – 30 June 2023	Notes	Mt Ida \$	Yinnetharra \$	Eureka \$	Total \$
Other income		506,563	29,574	2,572	538,709
Expenditure		(127,713)	(93,710)	(148,826)	(370,249)
Impairment reversal	6	-	-	500,000	500,000
Net finance expense		(14,120)	-	(12,301)	(26,421)
Segment profit or (loss)		364,730	(64,136)	341,445	642,039
<i>Unallocated</i>					
Other income					(44,054)
Employee benefits expense					(2,432,195)
Corporate & administrative expenses					(1,462,726)
Public relations & marketing expenses					(622,561)
Share-based payments	6, 32				(4,875,066)
Net fair value (loss) on financial assets	11				(882,512)
Depreciation					(109,541)
Net finance income					1,248,249
Loss before income tax expense from continuing operations					(8,538,367)
Income tax expense					-
Loss after income tax expense from continuing operations					(8,538,367)
Assets					
Exploration assets	13	53,808,848	37,312,911	13,855,775	104,977,534
Other segment assets		2,579,950	644,194	286,966	3,511,110
Total segment assets		56,388,798	37,957,105	14,142,741	108,488,644
Other exploration assets					39,364
<i>Unallocated assets:</i>					
Cash and cash equivalents					83,936,701
Trade and other receivables					347,867
Financial assets	11				1,538,757
Right of use assets	15				111,389
Property, plant and equipment					156,818
Total assets					194,619,540
Liabilities					
Segment liabilities		4,789,515	2,090,933	918,349	7,798,797
Total segment liabilities		4,789,515	2,090,933	918,349	7,798,797
<i>Unallocated liabilities:</i>					
Deferred consideration	12				10,000,000
Trade and other payables					2,368,034
Lease liabilities	15				117,560
Total liabilities					20,284,392

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

5. OTHER INCOME

	Note	2024 \$	2023 \$
Fuel tax credits		1,004,199	544,240
R&D tax credits		668,944	-
Net gain/(loss) on disposal of non-current assets	30	-	(9,418)
Total other income		1,673,143	534,822

6. EXPENSES

	Note	2024 \$	2023 \$
Employee benefits expense			
Corporate salary, wages & bonuses		(4,094,818)	(1,964,441)
Superannuation expense		(322,076)	(140,034)
Payroll taxes		(560,311)	(281,524)
Other employee costs		(139,230)	(113,714)
Total employee benefits expense		(5,116,435)	(2,499,713)
Share-based payments			
Performance rights & options - Directors & Key Management personnel	24	1,303,988 ¹	(3,896,187)
Performance rights - other employees		(142,967)	(739,314)
Options – other vendors		-	(239,565)
Total share-based payments		1,161,021	(4,875,066)
Exploration expenditure expense			
Exploration costs		(178,296)	-
Impairment	13	(10,326,516)	-
Warriedar - Reids Ridge impairment reversal		-	500,000
Total exploration expense	30	(10,504,812)	500,000

¹ Reversals of current and prior period share-based payments expense are due to service or non-market performance conditions have not been met, resulting in forfeiture of performance rights. Refer Note 32.

7. NET FINANCE INCOME

	Note	2024 \$	2023 \$
Finance income			
Interest income		4,196,008	1,258,910
Finance costs			
Interest expense on lease liabilities	15	(45,036)	(7,146)
Accretion expense on rehabilitation provision	17	(89,015)	(32,016)
Net foreign exchange gain/(loss)		(15,401)	2,079
Other interest expense		(216)	-
Net finance income		4,046,340	1,221,827

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

8. INCOME TAX

Note	2024 \$	2023 \$
Current tax	-	-
Deferred tax	-	-
	-	-
<i>Numerical reconciliation of income tax expense to prima facie tax payable</i>		
Loss from continuing operations	(12,493,469)	(8,538,367)
Prima facie tax benefit at the Australian tax rate of 25% (2023: 25%)	(3,123,367)	(2,134,592)
<i>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income</i>		
Other permanent differences	(388,108)	1,268,862
Movement in temporary differences and tax losses not recognised	3,511,475	865,730
Income tax benefit	-	-
Deferred Tax		
<i>Deferred tax assets at 25% (2023: 25%)</i>		
Provisions and accruals	148,207	89,770
Capital raising costs	1,652,998	396,633
Carry forward tax and capital losses	25,010,697	15,080,801
Financial assets at fair value	327,225	197,454
Total deferred tax assets	27,139,127	15,764,658
<i>Deferred tax liabilities at 25% (2023: 25%)</i>		
Prepayments	200,114	50,871
Exploration and evaluation assets	26,939,013	15,713,787
Total deferred tax liabilities	27,139,127	15,764,658

Carry forward tax losses not recognised for 2024 are \$34,600,643 (2023: \$13,490,776).

The tax benefits of the above deferred tax assets will only be obtained if:

- (i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
- (ii) The Company continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in income tax legislation adversely affects the Company in utilising the benefits.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

8. INCOME TAX (CONT'D)

Income Tax Consolidation

Delta Lithium and its wholly owned Australian subsidiaries are part on an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Delta Lithium for any current income tax payable by Delta Lithium arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Delta Lithium when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by Delta Lithium.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits on call with financial institutions, and other short-term, highly liquid investments.

	Note	2024 \$	2023 \$
Cash at bank		11,686,146	69,147,975
Cash on deposit		75,000,000	15,163,737
Total cash and cash equivalents	22	86,686,146	84,311,712

10. TRADE AND OTHER RECEIVABLES

	Note	2024 \$	2023 \$
Government taxes receivable		495,535	2,113,251
Other receivables		1,647,827	316,047
Total trade and other receivables	22	2,143,362	2,429,298

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2024 \$	2023 \$
Listed ordinary shares – designated at fair value through profit or loss	22, 23	1,019,671	1,538,757
Total financial assets		1,019,671	1,538,757
<i>Reconciliation of the fair values at the beginning and end of the current previous financial year are set out below:</i>			
Opening fair value		1,538,757	921,269
Additions/(Disposals)		(7,179) ¹	1,500,000
Loss on revaluation	30	(511,907)	(882,512)
Total financial assets		1,019,671	1,538,757

¹ FY24 disposals relate to the fair value of shares disposed of during the period (net loss of \$422).

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

12. ASSET ACQUISITION

Dalaroo Metals Limited

On 11 December 2023 the Company entered into a binding agreement with Dalaroo Metals to purchase LCT (lithium, caesium and tantalum) Mineral Rights over its Lyons River Project in the Gascoyne region of Western Australia.

	Note	2024 \$
<i>Total consideration for the purchase is as follows:</i>		
Cash – acquisition settlement		500,000
1,017,916 shares in Delta Lithium (script) @ \$0.49	18	500,000
Acquisition costs – stamp duty		69,396
Total purchase consideration reflected as capitalised exploration and evaluation assets	13	1,069,396

Voltaic Strategic Resources Limited

On 9 March 2024 the Company entered into an agreement with Voltaic Strategic Resources to acquire an interest in the Ti Tree projects. Key terms of the transactions are:

- ▶ Upfront consideration of \$1.25 million.
- ▶ Commitments of \$3 million in exploration expenditure (minimum spend of \$1 million) through stage 1 to earn in 51% interest with a payment of \$0.5 million to VSR at completion of stage 1.
- ▶ Commitments of a further \$6.25 million (for a total \$9.25 million) of exploration expenditure to stage 2 to earn in 80% with a payment of \$1 million to VSR at completion of stage 2.

	Note	2024 \$
<i>Total consideration for the purchase is as follows:</i>		
Cash – acquisition settlement		1,250,000
Total purchase consideration reflected as capitalised exploration and evaluation assets	13	1,250,000

Reach Resources Limited

On 9 March 2024 the Company entered into an agreement with Reach Resources to acquire an interest in the Morrissey Hill and Camel Hill projects. Key terms of the transactions are:

- ▶ Upfront consideration of \$3.2 million.
- ▶ Commitments of \$3 million in exploration expenditure through stage 1 to earn in 51% interest.
- ▶ Commitments of a further \$6 million (for a total \$9 million) of exploration expenditure to stage 2 to earn in 80%.
- ▶ If at any time within 8 years of the joint venture commencement date, confirmation of the existence on the Tenements of a Mineral Resource Estimate (MRE), payments to be made as follows:
 - MRE equal to or greater than 7.0Mt at 0.8% Li₂O but less than 7.5Mt (at a 0.5% cut off grade) \$500,00; or
 - MRE equal to or greater than 7.5Mt but less than 15Mt at 0.8% Li₂O (at a 0.5% cut off grade) \$10,000,000; or
 - MRE equal to or greater than 15Mt at 0.8% Li₂O (at a 0.5% cut off grade) \$10,000,000 plus additional royalty amount of 0.05% of the contained mineral value of the declared MRE as at the date of the MRE Report.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

12. ASSET ACQUISITION (CONT'D)

Reach Resources Limited (cont'd)

	Note	2024 \$
<i>Total consideration for the purchase is as follows:</i>		
Cash – acquisition settlement		3,200,000
Total purchase consideration reflected as capitalised exploration and evaluation assets	13	3,200,000

Electrostate Limited

On 28 September 2022 Delta Lithium completed the acquisition of 100% of the issued capital in Electrostate Limited, the holder of Electrostate Malinda Pty Ltd (Electrostate Group). Together the Electrostate Group are the holders of the Yinnetharra Lithium Project.

	Note	2023 \$
<i>Total consideration for the purchase is as follows:</i>		
26,455,026 shares in Delta Lithium (scrip) @ \$0.67	18	17,724,867
2,666,666 Delta Lithium options ¹		755,138
\$10,000,000 Deferred consideration ²	22	10,000,000
Acquisition costs – stamp duty		454,616
Less: cash acquired on acquisition		(2,009,489)
Total consideration		26,925,132
<i>Less: Assets and Liabilities acquired:</i>		
Plant & equipment		52,930
Trade and other receivables		55,743
Trade and other payables		(7,500)
Excess between consideration and net assets acquired reflected as capitalised exploration and evaluation assets	13	26,823,959
Net identifiable assets acquired		26,925,132

¹ 170,400 Options were issued to Lithium Royalty Corp; and 2,496,266 options were issued to Electrification and Decarbonization AIE LP. Each with an exercise price of \$0.75, expiring 18 months from the date of issue (issued 28 September 2022), to satisfy obligations under subscription agreements entered into with these entities pre-acquisition. The cost of these options have been capitalised to exploration and evaluation assets as acquisition costs.

² Deferred consideration was paid during the 30 June 2024 period.

The Company has presented deferred consideration as a current liability. However, the ultimate timing of the payment of the liability is dependent on the production of a JORC 2012 compliant resource which is subject to inherent risks including but not limited to geological success and operational delays, such as access to drilling contractors, personnel and turnaround times for assay results.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

12. ASSET ACQUISITION (CONT'D)

North Yinnetharra tenement

Subsequent to the acquisition of Electrostate Limited, the Company acquired a first in line right to E09/2814 for cash consideration of \$125,000. The Company has an exploration agreement in place with the Yinggarda people and the tenement is expected to be granted with due process. The tenement is host to prospective geology and in proximity to regionally important structures for LCT mineralisation.

	Note	2023 \$
<i>Total consideration for the purchase is as follows:</i>		
Cash – acquisition settlement		125,000
Total purchase consideration reflected as capitalised exploration and evaluation assets	13	125,000

13. EXPLORATION AND EVALUATION ASSETS

	Note	2024 \$	2023 \$
<i>Exploration and evaluation costs carried forward in respect of mining areas of interest</i>			
Opening net book amount		105,016,898	39,438,128
Capitalised exploration and evaluation expenditure		57,349,927	38,857,831
Acquisition costs – Eureka adjustment ¹		-	(228,020)
Asset acquisition – Electrostate Limited	12	-	26,823,959
Asset acquisition – North Yinnetharra tenement	12	-	125,000
Asset acquisition – Dalaroo Metals Limited	12	1,069,396	-
Asset acquisition – Voltaic Strategic Resources Limited	12	1,250,000	-
Asset acquisition – Reach Resources Limited	12	3,200,000	-
Impairment expense	6	(10,326,516)	-
Rehabilitation provision adjustments capitalised	17	(687,979)	-
Total exploration and evaluation assets		156,871,726	105,016,898

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

13. EXPLORATION AND EVALUATION ASSETS

	2023	Acquisition costs	Additions	Disposals/ Other	Impairment	2024
Reconciliation	\$	\$	\$	\$	\$	\$
Mt Ida	53,808,848	-	23,926,359	(545,756)	(377,052)	76,812,399
Yinnetharra	37,312,911	-	32,911,647	-	(5,660)	70,218,898
– Lyons River	-	1,069,396	22,252	-	-	1,091,648
– Voltaic Strategic Resources	-	1,250,000	79,462	-	-	1,329,462
– Reach Resources	-	3,200,000	219,319	-	-	3,419,319
Eureka	13,855,773	-	116,865	(142,223)	(9,830,415) ¹	4,000,000
Other	39,366	-	74,023	-	(113,389)	-
Total exploration and evaluation assets	105,016,898	5,519,396	57,349,927	(687,979)	(10,326,516)	156,871,726

¹ An impairment indicator assessment was performed during the period. The asset was found to be impaired as the carrying amount is not considered recoverable through development or sale. As a result, the Company impaired the Eureka asset based on the fair value less costs of disposal.

14. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Computer Equipment	Exploration plant & equipment	Under Construction	Buildings	Total
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	11,352	5,836	1,183,732	-	-	1,200,920
Additions	10,038	80,724	202,190	2,870	-	295,822
Disposals	(5,162)	(978)	(77,565)	-	-	(83,705)
Depreciation ¹	(5,338)	(11,736)	(184,477)	-	-	(201,551)
Balance at 30 June 2023	10,890	73,846	1,123,880	2,870	-	1,211,486
Cost	13,968	85,668	1,381,460	2,870	-	1,483,966
Accumulated Depreciation	(3,078)	(11,822)	(257,580)	-	-	(272,480)
Net	10,890	73,846	1,123,880	2,870	-	1,211,486
Balance at 1 July 2023	10,890	73,846	1,123,880	2,870	-	1,211,486
Additions	-	75,542	203,002	850,380	929,949	2,058,873
Disposals	-	-	(2,694)	(778,646)	-	(781,340)
Depreciation ¹	(3,812)	(41,431)	(180,262)	-	(73,852)	(299,357)
Balance at 30 June 2024	7,078	107,957	1,143,926	74,604	856,097	2,189,662
Cost	13,968	161,210	1,581,768	74,604	929,949	2,761,499
Accumulated Depreciation	(6,890)	(53,253)	(437,842)	-	(73,852)	(571,837)
Net	7,078	107,957	1,143,926	74,604	856,097	2,189,662

¹ Depreciation of \$186,831 (2023: \$184,477) related to exploration plant & equipment has been capitalised to exploration and evaluations assets.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

15. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group leases office and warehouse facilities. The leases typically run for a period of 1-5 years with an option to renew the lease after that date. The Group assesses at the lease commencement date whether it is reasonably certain to exercise and extension option and this is factored into the lease liability recognised. The Group also leases various exploration equipment. These leases are short-term typically run on weekly/monthly hire periods. The Group does not to recognise right of use assets and lease liabilities for these short-term leases. The total value of these leases recognised during the period was \$2,125,389 (2023: \$841,348) which have been capitalised to exploration and evaluation assets. The Group commenced a lease of a new office during the current year and terminated the previous office lease and warehouse facilities.

	Note	2024 \$	2023 \$
Right of use assets			
Opening balance		111,389	207,856
Additions – Buildings – Right of use		802,224	-
Disposals – Buildings – Right of use		(67,366)	-
Less: Depreciation		(164,357)	(96,467)
Total right of use assets		681,890	111,389
Lease Liabilities			
Opening balance		117,560	212,064
Additions – Buildings – Right-of-use		802,224	-
Disposals – Buildings – Right of use		(72,495)	-
Less: Lease repayments		(182,689)	(101,650)
Add: Interest	7	45,036	7,146
Total lease liabilities		709,636	117,560
<i>Classification</i>			
Lease liability – Current liability		136,765	90,874
Lease liability – Non-current liability		572,871	26,686
Total lease liabilities		709 636	117,560

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

16. TRADE AND OTHER PAYABLES

	Note	2024 \$	2023 \$
Trade payables		4,111,921	6,136,012
Other payables and accruals		1,540,241	1,641,041
Total trade and other payables	22	5,652,162	7,777,053

17. PROVISION - REHABILITATION

	Note	2024 \$	2023 \$
Opening net book amount		2,389,779	2,357,763
Accretion expense	7	89,015	32,016
Rehabilitation revisions during the year	13	(687,979)	-
Total rehabilitation provision		1,790,815	2,389,779

Reconciliation	2023 \$	Accretion Expense \$	Changes in provisions \$	2024 \$
Mt Ida	1,471,619	54,815	(545,756)	980,678
Eureka	918,160	34,200	(142,223)	810,137
Total rehabilitation provision	2,389,779	89,015	(687,979)	1,790,815

18. SHARE CAPITAL

	No. Shares	2024 \$	No. Shares	2023 \$
Ordinary shares fully paid	713,407,142	271,444,337	520,573,492	188,810,114

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

18. SHARE CAPITAL (CONT'D)

Movements in ordinary share capital	Date	No. Shares	Issue price \$	Total \$
Opening balance	1-Jul-22	304,554,426		70,709,238
Shares issued for the 100% acquisition of Electrostate Limited	28-Sep-22	26,455,026	0.670	17,724,867
Placement to professional and sophisticated investors - Tranche 1	7-Dec-22	83,000,000	0.500	41,500,000
Placement to professional and sophisticated investors - SPP	30-Dec-22	490,000	0.500	245,000
Placement to professional and sophisticated investors - Tranche 2	19-Jan-23	27,000,000	0.500	13,500,000
Placement to professional and sophisticated investors - Idemitsu	7-Jun-23	65,636,000	0.708	46,437,470
Conversion of \$0.25 options	Various	10,973,040	0.250	2,743,260
Conversion of performance rights to employees	Various	2,465,000	Various	1,255,100
Unmarketable parcel share movement				(7)
Less: share issue costs				(5,304,814)
Closing balance	30-Jun-23	520,573,492		188,810,114
Shares issued for the 100% acquisition of Electrostate Limited	2-Jan-24	21,720,247	0.460	10,000,000
Shares issued for the LCT Mineral rights to Dalaroo Metals Limited	12-Dec-23	1,017,916	0.491	500,000
Accelerated non-renounceable entitlement offer – Tranche 1	21-Nov-23	90,786,694	0.460	41,761,879
Accelerated non-renounceable entitlement offer – Tranche 2	11-Dec-23	59,073,214	0.460	27,173,678
Accelerated non-renounceable entitlement offer – Tranche 3	29-Feb-24	2,647,000	0.280	741,161
Accelerated non-renounceable entitlement offer – Tranche 4	29-Feb-24	700	0.320	224
Conversion of \$0.25 options	Various	14,122,879	0.250	3,530,720
Conversion of performance rights to employees	Various	3,465,000	Various	1,875,037
Unmarketable parcel share movement				-
Less: share issue costs				(2,948,476)
Closing balance	30-Jun-24	713,407,142		271,444,337

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

19. SHARE-BASED PAYMENT RESERVE

The share-based payment reserve is used to recognise the fair value of options and performance rights issued by the Group. The foreign currency translation reserve contains the cumulative translation of the Groups foreign subsidiaries into its reporting currency. The below summarises each reserves' movement for the period.

	2024	2023
	\$	\$
<i>Share-based payment reserve</i>		
Opening balance	10,034,315	5,659,212
Movement for the period	(3,036,058)	4,375,103
Total share-based payment reserve	6,998,257	10,034,315

20. ACCUMULATED LOSSES

	2024	2023
	\$	\$
Opening balance	24,509,281	15,970,914
Net loss for the period	12,493,469	8,538,367
Closing accumulated losses	37,002,750	24,509,281

21. DIVIDENDS

No dividends were paid during the financial year (2023: \$0). No recommendation for payment of dividends has been made.

22. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Delta Lithium Limited.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all Board members to be involved in this process. The Executive Chairman, with the assistance of Executive Leadership Team as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on financial risk management.

Market Risk

The Company is exposed to a variety of financial risks through its financial instruments for example, interest rate risk, liquidity risk and credit risk, as well as foreign currency risk.

Foreign currency risk

During the period the group was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting.

The Consolidated Entity has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency. The board manages the purchase of foreign currency to meet operational requirements.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

22. FINANCIAL INSTRUMENTS (CONT'D)

Market Risk (cont'd)

Foreign currency risk (cont'd)

The year-end exchange rate used to recalculate the US dollar dominated balances on 30 June 2024 was \$0.6669 (2023: \$0.6617). A 10% increase/decrease in the value of Australian dollar against the before mentioned currencies at 30 June 2024 would have an immaterial effect.

Interest Rate Risk

Interest rate risk is the probability of a decline in the value of a financial instrument resulting from unexpected fluctuations in interest rates. At reporting date, the Company does not have long term borrowings and its exposure to interest rate risk is assessed as low. The Group monitors its interest rate risk through sensitivity analysis with the result of changes in market interest rates and the effective weighted average interest rates on classes of financial instruments of the Company summarised in the following tables:

Consolidated	Weighted average interest rate %	1 Year or less \$	Over 1 to 5 years \$	Non-interest bearing \$	Remaining contractual maturities \$
2023					
Financial Assets					
Cash and cash equivalents	4.70%	84,311,712	-	-	84,311,712
Trade and other receivables		-	-	2,429,298	2,429,298
Financial assets		-	-	1,538,757	1,538,757
Total Financial Assets		84,311,712	-	3,968,055	88,279,767
Financial Liabilities					
Other payables and sundry accruals		-	-	7,777,053	7,777,053
Deferred consideration		-	-	10,000,000	10,000,000
Lease liabilities	4.22%	90,874	26,686	-	117,560
Total financial liabilities		90,874	26,686	17,777,053	17,894,613
2024					
Financial Assets					
Cash and cash equivalents	5.05%	86,686,146	-	-	86,686,146
Trade and other receivables		-	-	2,143,362	2,143,362
Financial assets		-	-	1,019,671	1,019,671
Total Financial Assets		86,686,146	-	3,163,033	89,849,179
Financial Liabilities					
Other payables and sundry accruals		-	-	5,652,162	5,652,162
Lease liabilities	7.57%	136,765	572,871	-	709,636
Total financial liabilities		136,765	572,871	5,652,162	6,361,798

An official increase/decrease in interest rates of 25 (2023: 25) basis points would have a favourable/adverse effect on the profit before tax of \$216,715. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

22. FINANCIAL INSTRUMENTS (CONT'D)

Market Risk (cont'd)

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Group does not have any significant concentration of credit risk. Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating. As the Group does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Company activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Group current and future funding requirements, with a view to initiating appropriate capital raisings as required. The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The working capital position of the Group is as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	9	86,686,146	84,311,712
Trade and other receivables	10	2,143,362	2,429,298
Financial Assets	11, 23	1,019,671	1,538,757
Trade and other payables	16	(5,652,162)	(7,777,053)
Deferred consideration	12	-	(10,000,000)
Working capital		84,197,017	70,502,714

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

23. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- ▶ **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- ▶ **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- ▶ **Level 3:** Unobservable inputs for the asset or liability

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2023					
Financial assets	11	1,538,757	-	-	1,538,757
		1,538,757	-	-	1,538,757
2024					
Financial assets	11	1,019,671	-	-	1,019,671
		1,019,671	-	-	1,019,671

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

	Note	2024 \$	2023 \$
Short-term benefits		2,132,119	1,793,844
Post-employment benefits		145,970	174,215
Termination benefits		738,902	255,379
Subtotal		3,016,992	2,223,437
Share-based payments		(1,303,988)	3,896,187
Total Key Management Personnel compensation		1,713,004	6,119,624

Shareholdings

The number of shares in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 10,915,021 (2023:9,081,144).

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 7,566,908 (2023:7,566,908).

Performance rights

The number of performance rights in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 3,000,000 (2023: 26,375,000).

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

24. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the year.

25. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2024 \$	2023 \$
<i>Remuneration of the auditor of the parent entity</i>		
Audit Services – Audit or review of the financial statements	86,195	105,170
Non-assurance services – Tax compliance	47,025	47,025
Non-assurance services – Other services	-	46,050
Total	133,220	198,245

26. COMMITMENTS AND CONTINGENCIES

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in as well as commitments for a new office lease signed post year end. Capital commitments at the reporting date but not recognised as liabilities:

	2024 \$	2023 \$
Exploration commitments - Within one year	4,396,570	1,028,720
Exploration commitments - Later than one year but not later than five years	7,909,280	4,972,907
Lease commitments – Within one year	-	217,055 ¹
Lease commitments - Later than one year but not later than five years	-	1,229,981 ¹
Total commitments	12,305,850²	7,448,663

¹ At 30 June 2023 there was a commitment for a new office lease that was signed post year end. This has now been captured and disclosed in terms of AASB 16 Leases - refer note 15.

² The total value includes \$6 million in relation to the Reach Resources and Voltaic Strategic Resources farm-in arrangement commitments.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

26. COMMITMENTS AND CONTINGENCIES (CONT'D)

Contingent Liabilities

Voltaic Strategic Resources Limited

The Company has the option to earn into the Ti Tree projects subject to:

- ▶ Spending \$3 million in exploration expenditure within 2 years (included as a commitment above),
- ▶ Spending \$6.25 million in exploration expenditure with in the following 2 years, being year 3 and 4.

Refer to Note 12 for further details on the milestone payments.

Reach Resources Limited

The Company has the option to earn into the Morrissey Hill and Camel Hill projects subject to:

- ▶ Spending \$3 million in exploration expenditure within 2 years (included as a commitment above),
- ▶ Spending \$6 million in exploration expenditure with in the following 2 years, being year 3 and 4,
- ▶ A contingent payment of approximately \$10 million upon definition of a resource greater than 7.5Mt.

Refer to Note 12 for further details on the milestone payments.

There are no other contingent liabilities to disclose relating to the current or prior financial years.

27. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	2024 \$	2023 \$
Current assets	88,458,115	85,823,325
Non-current assets	153,218,282	99,976,096
Total assets	241,676,397	185,799,421
Current liabilities	1,491,348	12,458,905
Non-current liabilities	572,871	26,686
Total liabilities	2,064,219	12,485,591
Net assets	239,612,178	173,313,830
Contributed equity	271,444,337	188,810,114
Reserve	6,998,257	10,034,315
Accumulated losses	(38,830,416)	(25,530,599)
Total equity	239,612,178	173,313,830
Loss for the year	(13,299,819)	(9,521,095)
Total comprehensive loss for the year	(13,299,819)	(9,521,095)

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

27. PARENT ENTITY INFORMATION (CONT'D)

Commitment and contingent liabilities of the parent

The parent entity did not have any contingent liabilities or commitments, as at 30 June 2024 (2023: nil) other than as disclosed at Note 26.

Guarantees entered into the parent entity

There were no guarantees entered into by the parent entity as at 30 June 2024 (30 June 2023: nil).

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 2, except for the following:

- ▶ Investments in subsidiaries are accounted for at cost, less impairment, in the parent entity.
- ▶ Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.

Dividends received from subsidiaries are recognised as other income by the parent entity's statement of profit or loss when its right to receive the dividend is established, noting its receipt may be an indicator of an impairment of the investment.

28. RELATED PARTY TRANSACTIONS

Parent Entity

Delta Lithium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 29.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 24 and the Remuneration Report included in the Directors' report.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

28. RELATED PARTY TRANSACTIONS (CONT'D)

Other Transactions with Key Management Personnel and their Related entities

Directors and officers, or their personally related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Details of the transactions including amounts accrued but unpaid at the end of the year as follows:

Related Party	Nature of transaction	Net transactions		Balances owing (to) /from	
		2024	2023	2024	2023
		\$	\$	\$	\$
Croser Family Trust ¹	Charges for rental of warehouse	16,925	28,683	-	-
		16,925	28,683	-	-

¹ Croser Family Trust is a trust associated with Director, Mr James Croser. The rental agreement was terminated during the financial year.

29. CONSOLIDATED ENTITIES

		Ownership Interest	
		2024	2023
		%	%
Parent Entity:			
Delta Lithium Limited	Australia		
Subsidiaries			
Mt Ida Gold Pty Ltd	Australia	100	100
Electrostate Malinda Pty Ltd	Australia	100	100
Electrostate Pty Ltd	Australia	100	100
Warriedar Mining Pty Ltd	Australia	100	100
Mt Lockeridge Pty Ltd	Australia	100	100
Mt Ida AU Pty Ltd	Australia	100	100

In the financial statements of the parent entity, investment in controlled entities are measured at cost.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

30. CASH FLOW INFORMATION

	Note	2024 \$	2023 \$
<i>Reconciliation of loss after income tax to net cash outflow from operating activities</i>			
(Loss) after income tax		(12,493,469)	(8,538,367)
<i>Adjustments for:</i>			
Depreciation and amortisation		276,605	113,540
Impairment (reversal)/expense	6	10,326,516	(500,000)
Revaluation of financial assets	11	511,907	882,512
Share-based payments	32	(1,161,021)	4,875,066
Net (gain)/loss on disposal & deconsolidation of subsidiary		(65,685)	40,167
Net (gain)/Loss on disposal of non-current assets		-	9,418
Foreign exchange differences		-	-
<i>Changes in operating assets and liabilities</i>			
Increase/(decrease) in trade and other receivables		934,581	(2,507,933)
Increase/(decrease) in trade and other payables		(3,155,680)	1,269,174
Net cash outflow from operating activities		(4,826,246)	(4,356,423)

31. LOSS PER SHARE

	2024 \$	2023 \$
Basic loss per share (cents)	(1.97)	(2.18)
Diluted loss per share (cents)	(1.97)	(2.18)
<i>Reconciliation of earnings to profit or loss</i>		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	(12,493,469)	(8,538,367)
	No. Shares	No. Shares
<i>Weighted average number of shares</i>		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	634,144,208	390,779,918

At 30 June 2024, the Company had on issue 4,562,500 performance rights (2023: 31,990,000), nil performance shares (2023: nil) and 22,235,110 options (2023: 39,024,665). Given the Group made a loss during the current financial year, these potential shares are considered non-dilutive and are therefore not included in the diluted EPS calculation.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

32. SHARE-BASED PAYMENTS

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted over ordinary shares affecting remuneration of Directors and Key Management Personnel in this financial year or future reporting years are as follows:

On 16 August 2023, 1,050,000 unlisted performance rights were granted to other employees. The performance rights were issued 16 August 2023 and include the following milestones (vesting conditions):

- ▶ **Tranche 1** – Performance rights vesting upon delineation of 50Mt JORC resource at minimum grade of 0.8% Li₂O at any of the Company's projects by 3 November 2025.
- ▶ **Tranche 2** – Performance rights vesting upon delineation of 100Mt JORC resource at minimum grade of 0.8% Li₂O at any of the Company's projects 3 November 2025.
- ▶ **Tranche 3** – Performance rights vesting if mining operations commence at any of the Company's projects on or before 31 December 2023.
- ▶ **Tranche 4** – Performance rights vesting upon the first commercial shipment of DSO lithium ore or Spodumene concentrate by 3 November 2025.

The valuation of performance rights was performed using a 'per security' valuation for all tranches using the share price as at the grant date, with the value calculated based on the number of instruments expected to vest factoring in the appropriate probability. Valuations have been derived using the following underlying inputs and assumptions:

Security class	Tranche 1 ¹	Tranche 2 ²	Tranche 3 ³	Tranche 4 ⁴	Total
Grant Date	16-Aug-23	16-Aug-23	16-Aug-23	16-Aug-23	
Vesting date	3-Nov-25	3-Nov-25	31-Dec-23	3-Nov-25	
Expiry date	16-Aug-27	16-Aug-27	16-Aug-27	16-Aug-27	
Opening No. Securities	262,500	262,500	262,500	262,500	1,050,000
Forfeitures	-	(43,750) ⁵	(262,500)	(43,750) ⁵	(350,000)
Closing No. Securities	262,500	218,750	-	218,750	700,000
Security entitlement	One Share	One Share	One Share	One Share	
Listed/unlisted	Unlisted	Unlisted	Unlisted	Unlisted	
Exercise price	\$Nil	\$Nil	\$Nil	\$Nil	
Value of each security	\$0.895	\$0.895	\$0.895	\$0.895	
Probability	100%	0%	100%	0%	
Total Value (\$)	234,934	-	-	-	234,934
Expense recognised during FY24 (\$)	234,934	-	-	-	234,934

¹ The milestone attached to Tranche 1 was achieved 27 December 2023 and service condition met, resulting in acceleration of recognition of the remaining expense in full in the current period.

² The Company has decided to reduce its operations at Yinnetharra whilst it completes metallurgical testwork and approvals. It is intended to remobilise drills at some stage in the future however given the current size and state of the resources it is expected the Tranche 2 hurdles will be unachievable, hence the probability of Tranche 2 performance rights vesting was updated from 100% (2023) to 0% (2024). Accordingly, the previous expense has been fully reversed.

³ The milestone condition attached to Tranche 3 was not met, resulting in expenses recognised fully reversed (AASB2 PARA 19).

⁴ Any commercial shipment of DSO lithium would be reliant on starting mining at Mt Ida. First Ore shipment is not expected by 3 November 2025 meaning tranche 4 is expected to be unachievable, hence the probability of Tranche 4 performance rights vesting was updated from 100% (2023) to 0% (2024).

⁵ Forfeiture of performance rights due to service condition not met, due to various terminations of employment, resulting in expenses recognised fully reversed.

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

32. SHARE-BASED PAYMENTS (CONT'D)

Reconciliation of share-based payments expensed in 30 June 2024:

	Grant date	2024 \$	2023 \$
Reversal of performance rights to (former) Managing Director	3-Dec-20	-	(3,363)
Vesting of performance rights to employees	1-Oct-21	-	76,325
Vesting of performance rights to Directors	7-Jul-22	28,035	537,944
Vesting of options – Directors	7-Jul-22	-	160,026
Vesting of performance rights to employees	25-May-22	23,933	268,090
Reversal of performance rights to (former) Executive Chairman	29-Aug-22	(536,138)	536,138
Vesting of performance rights to (former) CFO	27-Aug-22	-	75,000
Vesting of options to vendors	28-Sep-22	-	239,565
Vesting of performance rights to employees	15-Nov-22	7,098	7,527
Reversal of performance rights to Executive Leadership Team	22-Dec-22	(285,456)	626,705
Reversal of performance rights to (former) Executive Chairman	16-Jan-23	(864,434)	1,576,934
Reversal of performance rights to employees	18-Jan-23	(50,101)	314,477
Reversal of performance rights to employees	24-Mar-23	(72,896)	72,896
Vesting of performance rights to Directors	27-Apr-23	63,140	40,166
Vesting of performance rights to CFO	12-Jun-23	290,864	36,636
Vesting of performance rights to employees	16-Aug-23	234,934	310,000
Expense recognised during FY24 (\$)		(1,161,021)¹	4,875,066

¹ Share-based payment expense in negative due to forfeiture of performance rights due to service conditions not being met, various terminations of employment, as well as changes in expected probability of certain milestones being met, resulting in expenses recognised being fully reversed.

Convertible Securities

Options

At 30 June 2024, unissued shares of the Group under option are:

Number of Securities	Grant Date	Fair Value at Grant Date	Exercise Price	Number vested	Expiry Date
5,186,293	30 Nov 20	\$0.170	\$0.25	5,186,293	1 Oct 24
3,000,000	16 Sep 21	\$0.179	\$0.25	3,000,000	21 Sep 25
8,048,817	18 Nov 21	\$Nil	\$0.25	8,048,817	18 Nov 24
1,000,000	7 Jul 22	\$0.240	\$0.77	1,000,000	26 Jul 25
5,000,000	28 Sep 22	\$0.048	\$0.85	5,000,000	30 Sep 25
22,235,110				22,235,110	

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

32. SHARE-BASED PAYMENTS (CONT'D)

Reconciliation of outstanding share options

	2024		2023	
	No. Options	Weighted average exercise price	No. Options	Weighted average exercise price
Opening balance 1 July	39,024,655	\$0.25	41,331,029	\$0.25
Granted during the year	-	-	8,666,666	\$0.81
Expired during the year	(2,666,666)	\$0.75	-	-
Exercised during year	(14,122,879)	\$0.25	(10,973,040)	\$0.25
Outstanding at 30 June	22,235,110	\$0.41	39,024,655	\$0.37
Exercisable at 30 June	22,235,110	\$0.41	39,024,655	\$0.37

The options outstanding at 30 June 2024 had an exercise price in the range of \$0.25 to \$0.85 (2023: \$0.25 to \$0.85) and a weighted average remaining contractual life of 0.5 years (2023: 1.5 years).

Performance Rights

At 30 June 2024, unissued shares of the Group pursuant to performance rights issued to incentivise its Directors, employees and other vendors are:

Number of Securities	Grant Date	Fair Value at Grant Date	Number vested	Expiry Date
500,000	22 Dec 22	\$0.455	-	23 Jan 28
925,000	18 Jan 23	\$0.470	-	23 Jan 28
1,500,000	27 Apr 23	\$0.354-\$0.465	-	8 May 28
1,000,000	12 Jun 23	\$0.655	-	13 Jun 28
437,000	16 Aug 23	\$0.895	-	3 Nov 25
200,000	28 Aug 23	\$0.775	-	3 Nov 25
4,562,500			-	

FINANCIAL STATEMENTS NOTES (CONT'D)

Notes to the Consolidated Financial Statements (cont'd)

32. SHARE-BASED PAYMENTS (CONT'D)

Performance Rights

The performance rights on issue as at 30 June 2024 are as follows:

Grant Date	Vesting date	Number of performance rights
22-Dec-22 ¹	3-Nov-25	250,000
22-Dec-22 ²	3-Nov-25	250,000
18-Jan-23 ¹	3-Nov-25	400,000
18-Jan-23 ²	3-Nov-25	525,000
27-Apr-23 ²	3-Nov-25	750,000
27-Apr-23 ³	8-May-26	750,000
12-Jun-23 ¹	3-Nov-25	500,000
12-Jun-23 ²	3-Nov-25	500,000
16-Aug-23 ¹	3-Nov-25	218,750
16-Aug-23 ²	3-Nov-25	218,750
28-Aug-23 ¹	3-Nov-25	100,000
28-Aug-23 ²	3-Nov-25	100,000

¹ The performance vesting conditions are:

- Vesting upon delineation of 100Mt JORC resource at minimum grade of 0.8% Li₂O at any of the Company's projects 3 November 2025, subject to continued employment at the time the milestone is satisfied.

² The performance vesting conditions are:

- Vesting upon the first commercial shipment of DSO lithium ore or Spodumene concentrate by 3 November 2025, subject to continued employment at the time the milestone is satisfied.

³ The performance vesting conditions are:

- Vest upon achievement of a 20-day VWAP of \$1.00 by the date which is three years from the date of issue of the performance rights, subject to continued employment at the time the milestone is satisfied.

Performance Shares

At 30 June 2024, there are no unissued shares of the Company under Performance Shares (2023: nil).

33. SUBSEQUENT EVENTS

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Company Name	Type of Entity	% of share capital as at 30 June 2024	Country of incorporation	Country of tax residency ¹
Delta Lithium Limited (Holding company)	Body corporate	-	Australia	Australia
Mt Ida Gold Pty Ltd	Body corporate	100%	Australia	Australia
Electrostate Malinda Pty Ltd	Body corporate	100%	Australia	Australia
Electrostate Pty Ltd	Body corporate	100%	Australia	Australia
Warriedar Mining Pty Ltd	Body corporate	100%	Australia	Australia
Mt Lockeridge Pty Ltd*	Body corporate	100%	Australia	Australia
Mt Ida AU Pty Ltd	Body corporate	100%	Australia	Australia

* This subsidiary was wound up subsequent to the end of the Financial Year.

¹ Tax residency is determined with reference to the Income Tax Assessment Act 1997.

DIRECTORS' DECLARATION

In the opinion of the Directors of Delta Lithium Limited ("Delta Lithium" or "the Company"):

- (a) the consolidated financial statements and notes set out on pages 55 to 97 and the Remuneration Report in pages 35 to 52 of the Directors' Report, are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001 (Cth)*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2;
- (c) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.
- (d) the consolidated entity disclosure statement required by 295(3A) of the Corporations Act 2001, included on Page 99, is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001 (Cth)* for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors.



James Croser

Managing Director

Perth, Western Australia

Signed at Perth on this 24th day of September 2024

INDEPENDENT AUDITOR'S REPORT TO MEMBERS



Independent Auditor's Report

To the shareholders of Delta Lithium Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Delta Lithium Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes, including material accounting policies
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS

(CONT'D)



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of exploration and evaluation assets (\$156.87 million)

Refer to Note 13 to the Financial Report

The key audit matter

Valuation of exploration and evaluation assets (E&E) related to the Mt Ida and Yinnetharra areas of interest is a key audit matter due to:

- The significance of the balance (being 61 % of total assets).
- The greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources. This includes the analysis of the conditions allowing capitalisation of relevant expenditure and in particular the assessment of the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed.

In assessing the conditions allowing capitalisation of relevant expenditure, we focused on the determination of areas of interest, documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to areas of interest and the Group's intention and capacity to continue the relevant E&E activities with respect to Mt Ida and Yinnetharra.

In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for the Mt Ida and Yinnetharra areas of interest where significant capitalised E&E exists. We paid particular attention to:

- The Group's determination of the expectation of E&E to be recouped through successful development of areas of interest, or alternatively, by their sale.
- The ability of the Group to fund the continuation of activities.

How the matter was addressed in our audit

Our audit procedures included:

- Evaluating the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard.
- Assessing the Group's determination of its areas of interest for consistency with the definition in the accounting standard.
- Assessing the Group's current rights to tenure by corroborating the ownership of the relevant license to government registries and evaluating agreements in place with other parties. We also tested for compliance with relevant conditions, such as minimum expenditure requirements, on a sample of licenses.
- Testing the Group's additions to E&E for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard.
- Evaluating documents, such as minutes of board meetings and ASX announcements for consistency with the Group's stated intentions for continuing E&E activities. We corroborated this through interviews with key management personnel.
- Analysing the Group's determination of recoupment through successful development and exploitation of the area by evaluating the Group's documentation of planned future/continuing activities including work programs and project and corporate budgets.
- We obtained project and corporate budgets identifying areas with existing funding and any requiring alternate funding sources. We compared this for consistency with areas with E&E, for evidence of the ability to fund continued activities.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS

(CONT'D)



Other Information

Other Information is financial and non-financial information in Delta Lithium Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf
This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS

(CONT'D)



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Delta Lithium Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 35 to 52 of the Directors' Report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Glenn Brooks

Partner

Perth

24 September 2024

SHAREHOLDER INFORMATION

Delta Lithium Limited Ordinary Shares fully paid are listed on the Australian Securities Exchange.

The Company's ASX code is DLI for Ordinary Shares.

SUBSTANTIAL SHAREHOLDERS

As at 11 September 2024, the Company had the following substantial shareholders;

Beneficial Holder	Holding Name	Number Held	Voting %
Waratah Capital Advisors*	Electrification and Decarbonization AIE LP	72,652,898	10.57%
Mineral Resources Limited**	Mineral Resources Limited	163,949,547	22.98%
Idemitsu Mt Ida Pty Ltd***	Idemitsu Mt Ida Pty Ltd	78,086,041	10.95%
HPPL Group****	Hancock Prospecting Pty Ltd	75,436,171	10.65%

* Based on Form 604 provided to the Company and released to the ASX on 18 December 2024.

** Based on Form 604 provided to the Company and released to the ASX on 4 January 2024.

*** Based on Form 604 provided to the Company and released to the ASX on 13 December 2023.

**** Based on Form 604's provided to the Company and released to the ASX on 21 November 2024.

CLASS OF SHARES AND VOTING RIGHTS

At 11 September 2024 there were 7,376 holders of 713,407,142 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

At 11 September 2024 the number of shareholders holding less than a marketable parcel is 2,290.

CASH USAGE

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

BUY-BACK

There is no current on-market buy-back.

SHAREHOLDER INFORMATION (CONT'D)

UNLISTED OPTIONS AND PERFORMANCE RIGHTS AS AT 11 SEPTEMBER 2024

Securities	Number of Securities on issue	Number of Holders	Name of Holders holding more than 20%	Number Held
Options exercisable at \$0.25 on or before 1 October 2024	5,186,293	6	Nameo Pty Ltd	1,342,233
			Mrs Amanda Jane Croser <Croser Family A/C>	3,183,008
Options exercisable at \$0.25 on or before 18 November 2024	8,048,817	47	JP Morgan Nominees Australia Pty Ltd	2,834,650
Options exercisable at \$0.77 on or before 26 July 2025	1,000,000	1	Mr Timothy Peter Manners	1,000,000
Options exercisable at \$0.85 on or before 30 September 2025	5,000,000	3	Budworth Capital Pty Ltd	1,666,667
			Seascope Capital Pty Ltd	1,666,667
			Westking Investments Pty Ltd	1,666,666
Options exercisable at \$0.25 on or before 21 September 2025	3,000,000	3	Lithium Resources Investments Pty Ltd	1,000,000
			Nameo Pty Ltd	1,000,000
			Mrs Amanda Jane Croser <Croser Family A/C>	1,000,000
Performance Rights with various vesting conditions and expiry dates	14,296,250	45	n/a	n/a

SHAREHOLDER INFORMATION (CONT'D)

TOP 20 SHAREHOLDERS AS AT 11 SEPTEMBER 2024

Rank	Name	Shares	% of Units
1.	A C N 657 042 218 PTY LTD	163,949,547	22.98
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	91,679,225	12.85
3.	IDEMITSU MT IDA PTY LTD	78,086,041	10.95
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	76,321,819	10.70
5.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,639,005	2.05
6.	CARTER HOUSE INVESTMENTS PTY LTD <RUDD FAMILY A/C>	10,955,966	1.54
7.	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	9,442,114	1.32
8.	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	6,780,000	0.95
9.	MRS AMANDA JANE CROSER <CROSER FAMILY A/C>	6,632,551	0.93
10.	ZERO NOMINEES PTY LTD	6,000,000	0.84
11.	MR WILLIAM JOHN ANDREW WITHAM + MS KATHERINE DARIAN WITHAM JENSEN <ACORN FAMILY A/C>	5,236,640	0.73
12.	PICKARD CAPITAL PTY LTD	4,600,000	0.64
13.	CITICORP NOMINEES PTY LIMITED	4,123,185	0.58
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,664,290	0.51
15.	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	3,424,047	0.48
16.	BILIONIS NOMINEES PTY LTD <CON BILIONIS FAMILY A/C>	3,311,902	0.46
17.	BNP PARIBAS NOMS PTY LTD	3,124,549	0.44
18.	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	2,785,715	0.39
19.	NAMEO PTY LTD	2,751,284	0.39
20.	G & M FLEAY SUPER FUND PTY LTD <G & M FLEAY SUPER FUND A/C>	2,500,000	0.35
TOTAL TOP 20		500,007,880	70.09
BALANCE OTHER HOLDERS		213,399,262	29.91
TOTAL		713,407,142	100.00

RANGE OF ORDINARY SHARES AS AT 11 SEPTEMBER 2024

Range	Total Holders	Units	%
1 - 1,000	885	445,979	0.06
1,001 - 5,000	2,506	6,924,331	0.97
5,001 - 10,000	1,202	9,529,823	1.34
10,001 - 100,000	2,372	78,382,263	10.99
100,001 Over	411	618,124,746	86.64
Total	7,376	713,407,142	100.00



**Fast-tracking
development of our West
Australian lithium assets**





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