

2024 Annual General Meeting – Chairman's Address

Good morning and welcome to the 2024 Delta Lithium Limited Annual General Meeting.

My name is Nader El Sayed and I am honoured to have recently been appointed Non-Executive Chairman of Delta Lithium.

You would have seen that Chris Ellison resigned as Chairman and a director of Delta this week to focus on his primary role at Mineral Resources. I would like to extend my thanks to Chris for his wisdom as Chair over the past 14 months and thank him and the Mineral Resources team for the ongoing support offered to Delta Lithium.

Reflecting on the past 12 months lithium market has been challenging, as reflected in our share price and that of all of our peers. This softness in lithium pricing is mainly due to softer demand for electric vehicles globally.

However, such a rapidly emerging market is going to present volatility until the entire battery supply chain finds its equilibrium. The EV market and energy transition are still in their early stages, but so too is the development of Delta and our projects.

We have a long term positive view of the lithium market and it is with this mindset that we continue to move forward to unlock shareholder value.

The decision to raise \$70M last November has provided a strong financial grounding as a junior explorer and developer. The funding supported expanded drilling programs at both Mt Ida and Yinnetharra which resulted in two Maiden Mineral Resource Estimates and two upgrades to existing Mineral Resource Estimates across those projects.

In December we released a maiden Mineral Resource Estimate for our flagship Yinnetharra totalling 25.7 million tonnes at 1.0% Li₂O. Delta's team has strategically added to the prospective area through farm-in joint ventures as we see the potential to develop Yinnetharra and the broader Gascoyne region into a significant lithium province.

As shareholders know Delta is focussed on lithium, it is our core strategic driver. However, we are also blessed with the fact that Mt Ida also has a sizeable gold resource that continued to deliver throughout the year.

At Mt Ida we updated the Gold Mineral Resource Estimate to 752,000 ounces, which included 4.8Mt @ 4.4 grams per tonne for 674,000 ounces contained in the Baldock lode. We have 2 drills rigs working currently to further expand upon this resource beyond 1Moz. The efforts of Delta's Geology team have been tireless and driven toward this success. The results reflect the calibre of the team we have and I'm very proud of their work over the past year. The Project is shovel ready and we are currently conducting a Strategic Review of the Mt Ida gold asset with the aim of establishing the optimal pathway forward and maximise shareholder value in the current strong gold price environment.

In October we announced the disposal of the Eureka Gold project to Javelin Minerals to focus on advancing Mt Ida and Yinnetharra. This decision is aligned with our strategic focus of developing our core assets while bolstering our financial position with \$1.5M in cash proceeds and maintaining an equity upside through \$1.5M in Javelin scrip.

At Delta, we remain confident in, and committed to our strategy. Over the next 12 months we will continue to focus on building out our lithium resources. As I said before, we are firm believers in the long term battery thematic that will drive demand for lithium.

The second priority is to determine how we can best monetise the gold asset at Mt Ida to benefit our shareholders.

I'd like to thank shareholders for their ongoing support. The past 12 months have not been easy, and we acknowledge that. But we are also in a very strong position. We have good projects, good commodity exposure and a solid balance sheet. We would be the envy of many junior developers.

I'd also like to thank my fellow board members, the executive and the entire Delta team for their work. We have a lot of work to do and a clear focus and we look forward to sharing the journey with you all.

Nader El Sayed
Chairman - Delta Lithium Limited