



DELTA
LITHIUM

DELTA LITHIUM LIMITED

ACN 107 244 039

**Interim Financial Report
for the Half-Year Ended
31 December 2024**

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Corporate Directory

Directors	Nader El Sayed (Non-Executive Chairman) James Croser (Managing Director) Tim Manners (Non-Executive Director) Steve Kovac (Non-Executive Director) Joshua Thurlow (Non-Executive Director)
Company Secretary	Peter Gilford
Registered Office and Principal Place of Business	Level 2, 18 Richardson Street West Perth WA 6005 Tel: +61 8 6109 0104
Auditors	KPMG 235 St George's Terrace Perth WA 6000 Australia
Solicitors	Thomson Geer Level 29, Central Park 152-158 St Georges Tce Perth WA 6000
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Australian Telephone: 1300 850 505 International Telephone: +61 3 9415 4000 www.computershare.com.au
Securities Exchange Listing	Delta Lithium Limited shares are listed on the Australian Securities Exchange (ASX) ASX Code: DLI
Website	www.deltalithium.com.au
Email	Info@deltalithium.com.au

Director's Report

The Directors hereby present their Interim Financial Report on Delta Lithium Limited (ASX: DLI) (the 'Company' or 'Delta') and its subsidiaries for the half-year ended 31 December 2024.

DIRECTORS

Except as otherwise stated below, the following persons were Directors of Delta Lithium Limited during the whole of the half-year and up to the date of this Report as follows:

Director	Title	Appointment Date	Resignation Date
Nader El Sayed ¹	Non-Executive Chairman	25 November 2024	-
Chris Ellison	Non-Executive Chairman	12 September 2023	25 November 2024
James Croser ²	Managing Director	4 December 2020	-
Tim Manners	Non-Executive Director	1 March 2022	-
Steve Kovac	Non-Executive Director	2 August 2023	-
Joshua Thurlow	Non-Executive Director	12 September 2023	-

¹Appointed 1 March 2021 as Non-Executive Director, transitioned to Non-Executive Chairman on 25 November 2024

²Appointed 13 September 2023 as Managing Director, after serving as Non-Executive Director from 4 December 2020.

COMPANY SECRETARY

Mr Peter Gilford has acted as the Company Secretary during the entire period.

Review of Operations

Delta continued to progress key developmental workstreams throughout the second half of CY2024 at both the Mt Ida and Yinnetharra Projects.

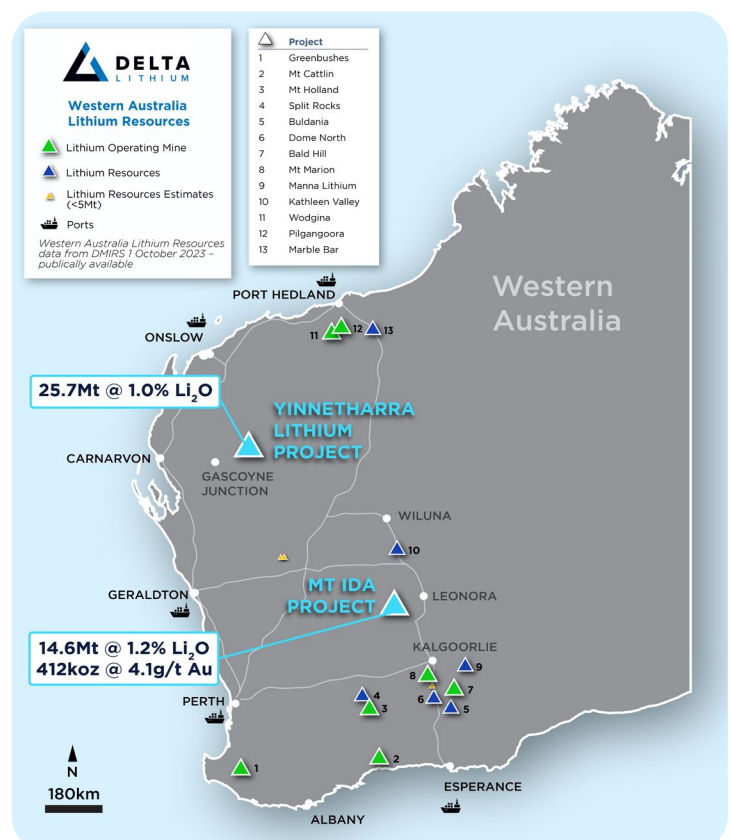
During the half the Company focused on exploration work on expanding the existing gold resource at Mt Ida. Delta commenced a four-stage gold exploration program in November consisting of approximately 35-40,000m drill metres including both RC and diamond drilling at the Baldock Deposit. Concurrent to exploration, the Company continued to progress studies on a Mt Ida gold standalone Processing Plant with permitting applications for a Processing Plant and a Tailings Storage Facility to be submitted in 2025.

Delta also appointed Bell Potter Securities to undertake a Strategic Review which determined the most value-accretive development pathway forward for the Mt Ida Project would be for the Company to continue advancing the Project towards genuine standalone scale.

At Yinnetharra, exploration was focused on the completion of the resource definition program for Malinda and diamond drill programs to collect representative bulk samples for metallurgical testwork. Results have continued to demonstrate strong lithium intercepts from the M1, M36 and M47 pegmatites, which form the bulk of the Mineral Resource Estimate (MRE).

A metallurgical test work program to a Definitive Feasibility Study (DFS) level of detail was approved by the Delta Board in late September to target the M1 pegmatite orebody, which hosts the majority of the Mineral Resource at Malinda. This test work, including a 4-tonne pilot plant test on the M1 material, was ongoing throughout the December Quarter with results released to the ASX subsequent to the end of the reporting period. The M1 metallurgical results indicated high grade spodumene concentrates could be produced at a high recovery rate with very low impurities through a Whole-of-Ore Flotation processing path.

The Delta team has progressed critical workstreams throughout the second half of 2024 through the rapid progression of drilling and permitting at the Mt Ida Project and ongoing exploration success at the Malinda Prospect within the Yinnetharra Lithium



project. Importantly, Delta remains committed to the prudent management of capital. The sale of the Eureka Project to Javelin Minerals for \$1.5M in cash, \$1.5M in scrip and up to \$1.0M contingent consideration, successfully monetized a non-core asset and maintained exposure for Delta shareholders through an ongoing equity position.

Corporate Strategy

Delta's strategy is focused on growing confidence and reducing risk at both the Mt Ida and Yinnetharra Projects. The focus of a four-stage gold exploration program at Mt Ida competitively positions the Company at a time when gold is reaching all-time highs and Mt Ida has significant potential of further upside as geological confidence increases. The Company has also continued to build on its existing knowledge of Yinnetharra with the primary focus of increasing the lithium resource confidence at Malinda. In addition, the Company also successfully identified the emergence of contiguous tantalum at Malinda which is under consideration for a secondary source of revenue requiring modest flowsheet additions.

Looking forward, the Company is focused on three main objectives:

- Update the Yinnetharra Lithium MRE and undertake negotiations and approvals regarding Mining Lease approvals at Malinda
- Continue gold exploration at Mt Ida to grow the MRE in size and confidence, advance metallurgical and geotechnical studies and progress with feasibility work for a standalone gold processing plant
- Growth via exploration and a disciplined approach to acquisition opportunities

Yinnetharra Lithium Project

The Yinnetharra Lithium Project located in the Gascoyne Lithium Province of Western Australia and sits within a tenement package covering an area of 1,769km². A maiden MRE was released in December 2023 of 25.7Mt @ 1% Li₂O. Farm-In Joint Venture Agreements have expanded the prospective stratigraphy to over 80km in length.

The Company completed its drill campaign at Malinda with assays subsequently released to the ASX on 21 January 2025. Metallurgical and geotechnical studies on the M1 are ongoing and are designed to support a Maiden Ore Reserve in conjunction with the next Mineral Resource Estimate update at Malinda, which will incorporate recent drilling designed to upgrade the Inferred component to an Indicated category.

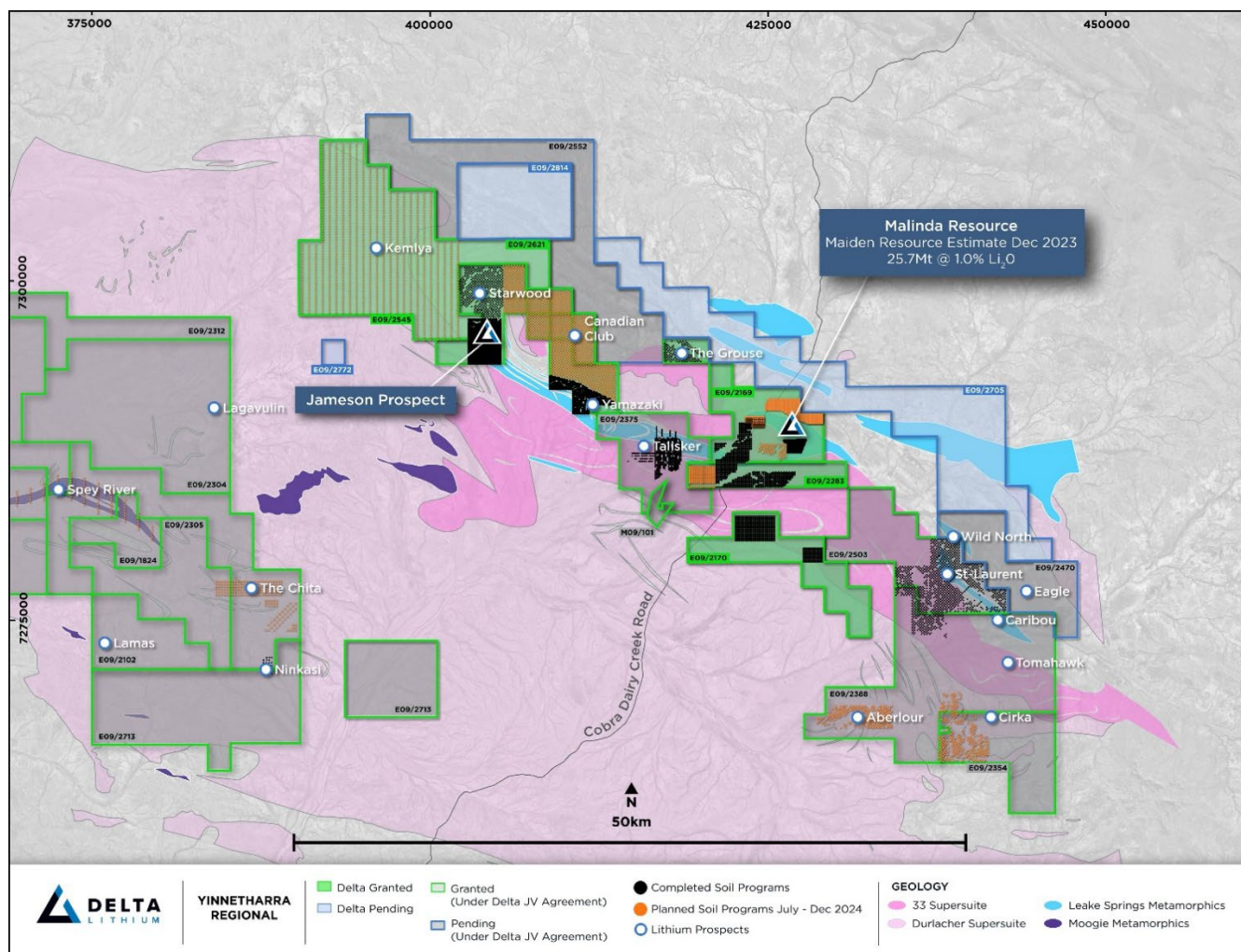


Figure 1: Yinnetharra regional prospects

The combined Inferred and Indicated Mineral Resource Estimate were measured as:

25.7 Mt @ 1.0% Li₂O (at a 0.5% Li₂O cut off)

26% of the MRE in higher confidence Indicated category: 6.7Mt @ 1.0 Li₂O% as shown in the table below.

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)		
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 1: Yinnetharra JORC Resource

- **Highlights from resource definition at Malinda during the half year include:**
 - 25m @ 2.84% Li₂O from 148m in YRRD050 at M36
 - 124m @ 1.1% Li₂O from 11m in YDPT005 at M1 (metallurgical hole - not true width)
 - 46m @ 1.1% Li₂O from 203m in YDGT002 at M1
 - 78m @ 0.8% Li₂O from 105m in YRRD668 at M47
 - including 22m @ 1.4% Li₂O from 160m
 - 22.6m @ 2.16% Li₂O from 310m in YRRD126 at M36
 - 32.4m @ 1.01% Li₂O from 50m in YDPT012 at M47
 - 32m @ 0.93% Li₂O from 280m in YDRD066 at M1
 - 15m @ 1.5% Li₂O from 19m in YDRD716 at M69
 - 22m @ 1.13% Li₂O from 24m in YDRD717 at M69
- **Final assays from Jamesons first program show continuation of strong spodumene mineralisation at depth**
 - 10m @ 2.2% Li₂O from 113m in JREX030A

HoleID		From m	To m	Length m	Li2O pct	Ta2O5 ppm	Fe2O3%
YDPT005		11.0	135.1	124.1	1.1	50.8	2.6
YDPT006		119	217	108	0.7	54.8	2.7
YDRD050		148	173	25	2.8	111.2	2.5
YRRD668		105	183	78	0.8	217.3	3.2
YDRD052		80.6	117.0	36.4	1.5	54.3	0.8
YRRD690		62	105	43	1.2	68.1	1.1
YDPT004		82.7	154.2	71.5	0.7	63.9	0.7
YDGT002		203.0	248.6	45.6	1.1	63.1	0.8
YRRD671		202.1	237.4	35.3	1.18	77	1.53
YDRD056		148.5	191.0	42.5	1.0	58.9	0.5
YDPT001		23.8	52.5	28.6	1.3	70.6	0.9
YDPT006		119	161	42	0.8	38.1	1.6
YRRD640		202	219	17	1.85	116	2.94
YRRD663A		149	178	29	1.0	76.9	2.5
YRRD577		170	197	27	1.0	23.2	0.9
YDPT002		37.3	61.1	23.8	1.1	76.5	1.2
JREX030A		113	123	10.0	2.2	55.7	1.1
YRRD618		152.5	170.6	18.1	1.0	58.9	1.2
YRRD690A		32	59	27	0.7	47.3	2.5
YDRD053		89	100	11	1.3	26.3	0.7
YRRD678A		186	195	9.0	1.5	25.4	0.8
YRRD679		89.0	101.3	12.3	1.1	45.1	4.9
YRRD588		86	99	13	1.0	55.4	1.0
YRRD660		39	59	20	0.7	242.4	1.1
YRRD634		171	184	13	1.0	53.1	3.9
YRRD633A		150	159	9	1.3	46.1	4.2

Yinnetharra Project Development

Environmental baseline studies have progressed at Yinnetharra including flora and fauna, materials characterisation, surface and groundwater studies. These studies were ongoing throughout the December Quarter and Delta will provide an update on the likely permitting route in the March Quarter of 2025 once collaboration with the relevant Government Agencies is undertaken.

A metallurgical test work program to a DFS level of detail was approved by the Delta Board late in the September Quarter to target the M1 pegmatite orebody, which hosts the majority of the Mineral Resource Estimate at Malinda. This test work, including a 4-tonne pilot plant test on the M1, was ongoing throughout the December Quarter with results released to the ASX on 21 January (refer ASX Announcement titled 'Yinnetharra Metallurgy and Exploration Update'). A summary of the results is shown in Table 2.



Figure 2: Operating the spodumene circuit

Grades	Units	Batch	Locked Cycle	Pilot Plant
Feed Grade	%Li ₂ O	1.0	1.0	1.0
Concentrate Grade	%Li ₂ O	6.0	5.5	5.7
Recovery Breakdown				
Deslime Losses	%, Li ₂ O	3.9	3.9	4.2
Mags Losses	%, Li ₂ O	3.4	3.4	2.8
Mica Prefloat Losses	%, Li ₂ O	6.4	9.9	6.1
Spodumene Float Losses	%, Li ₂ O	4.6	6.5	17.7
Global Recovery	%, Li₂O	81.8	76.4	69.2

Table 2: High level testwork results

The testwork program was used to develop the required processing flowsheet for the M1 ore body as shown in Figure 6.

Geotechnical studies on the M1 Open Pit to a DFS level of detail, and M1 Underground to a PFS level of detail has also been ongoing throughout the December Quarter and is expected to be completed in the March Quarter of 2025.

The metallurgy and geotechnical studies on the M1 are designed to support a Maiden Reserve in conjunction with the next Resource update at Malinda which will incorporate recent drilling designed to upgrade the Inferred component to an Indicated category.

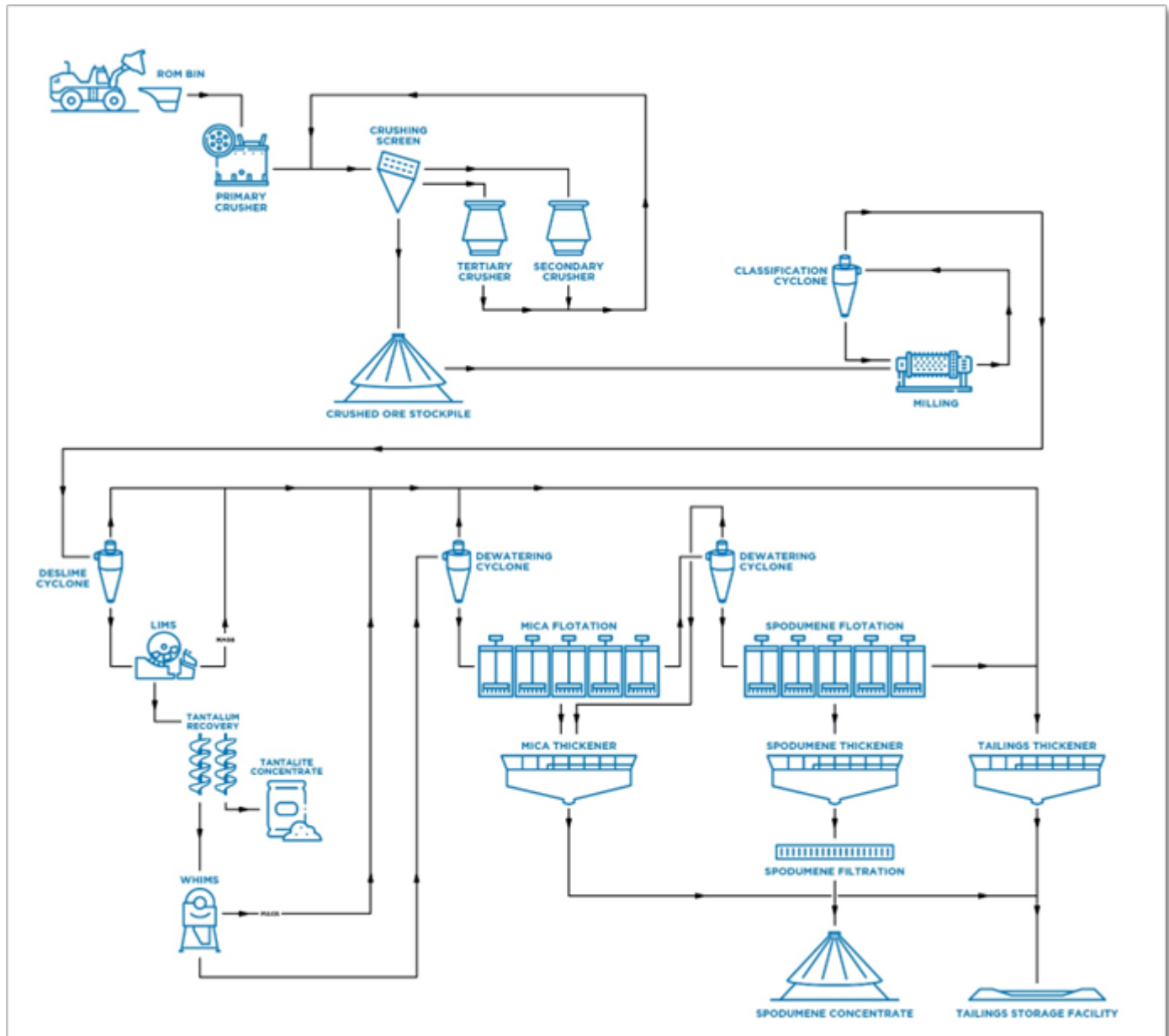


Figure 3: Malinda processing flowsheet

Approvals and Project Development

Subsequent to the end of the reporting period, heritage surveys recorded several Aboriginal Sites in prospective areas which are expected to require detailed follow up prior to exploration drilling in the vicinity.

The Mining Lease application was submitted for the Malinda Mining Area and Native Title negotiations have commenced.

Environmental permitting will continue to advance, and Delta will provide an update on the likely permitting route once meetings with Regulators have been held in the March Quarter.

Mt Ida Project

The Mt Ida Project is located approximately 100km northwest of Menzies, and approximately 225km by road from Kalgoorlie in Western Australia's prolific Eastern Goldfields mining region. The Project area resides on granted mining leases and is approved for open pit and underground mining at Baldock, which hosts the majority of the high-grade gold Mineral Resource at Mt Ida.

Mt Ida Resource Growth

Delta advanced multiple key workstreams throughout the half-year which included the commencement of a \$5-6M exploration drilling program, with a target to grow the current gold resource beyond 1 million ounces for genuine standalone scale. This is the first program that is primarily targeting the gold resources since Delta's acquisition of the project in 2021. The majority of previous drilling undertaken at Mt Ida has been focused on LCT mineralisation, however gold lodes at Baldock were variously intercepted by this drilling due to their spatial relationship with the pegmatites.

The Company is undertaking a four-stage drill program consisting of approximately 35-40,000 drill metres including both RC and diamond drilling at Baldock, then regional RC drilling across the wider Mt Ida tenure including Kestrel and Golden Vale (See Figure 4). Stages 1 and 2 are complete, and Stages 3 and 4 are underway. Stage 2 has targeted further extending the existing JORC resources at Baldock and Kestrel while Stage 3 is focusing on deeper high-grade chutes at Baldock via diamond drilling from RC pre-collars.

One reverse circulation (RC) rig and one diamond drill (DD) rig were operating at the project carrying out the resource extensional and exploration programs.

The first batch of assays from Stage 1 were received in January. Drilling to date has demonstrated continuity and confirmed the extension of mineralisation beyond the current MRE, both along strike and at depth. In particular, recent results following up on historical drilling have confirmed shallow, high-grade mineralisation to the South of Baldock.

Subsequent to the end of the reporting period, Delta received further assays from Stage 2 and 3 drilling. The highlights of which are as follows;

- **3m @ 18.2 g/t Au** from 283m in IDRD364
- **6m @ 13.4 g/t Au** from 91m in IDRD389
 - **Including 3m @ 25.1g/t Au from 92m**
- **1.2m @ 10.1g/t Au** from 410.5m in IDRD333
- **7m @ 2.9 g/t Au** from 17m in IDRD368
- **2m @ 4.9 g/t Au** from 38m in IDRD362A
- **1m @ 7.1 g/t Au** from 128m in IDRD39

The RC rig has commenced Stage 4 to complete first pass drilling programs across the highest priority regional prospects, all of which are within a 12km radius of the Baldock hub. These initial programs will aim to delineate further resources from five regional prospects across the Mt Ida tenure with many other prospects to be tested in future. Current planned programs are anticipated to be completed by early CY25 which will be followed by an updated gold Mineral Resource Estimate for the Mt Ida Project.

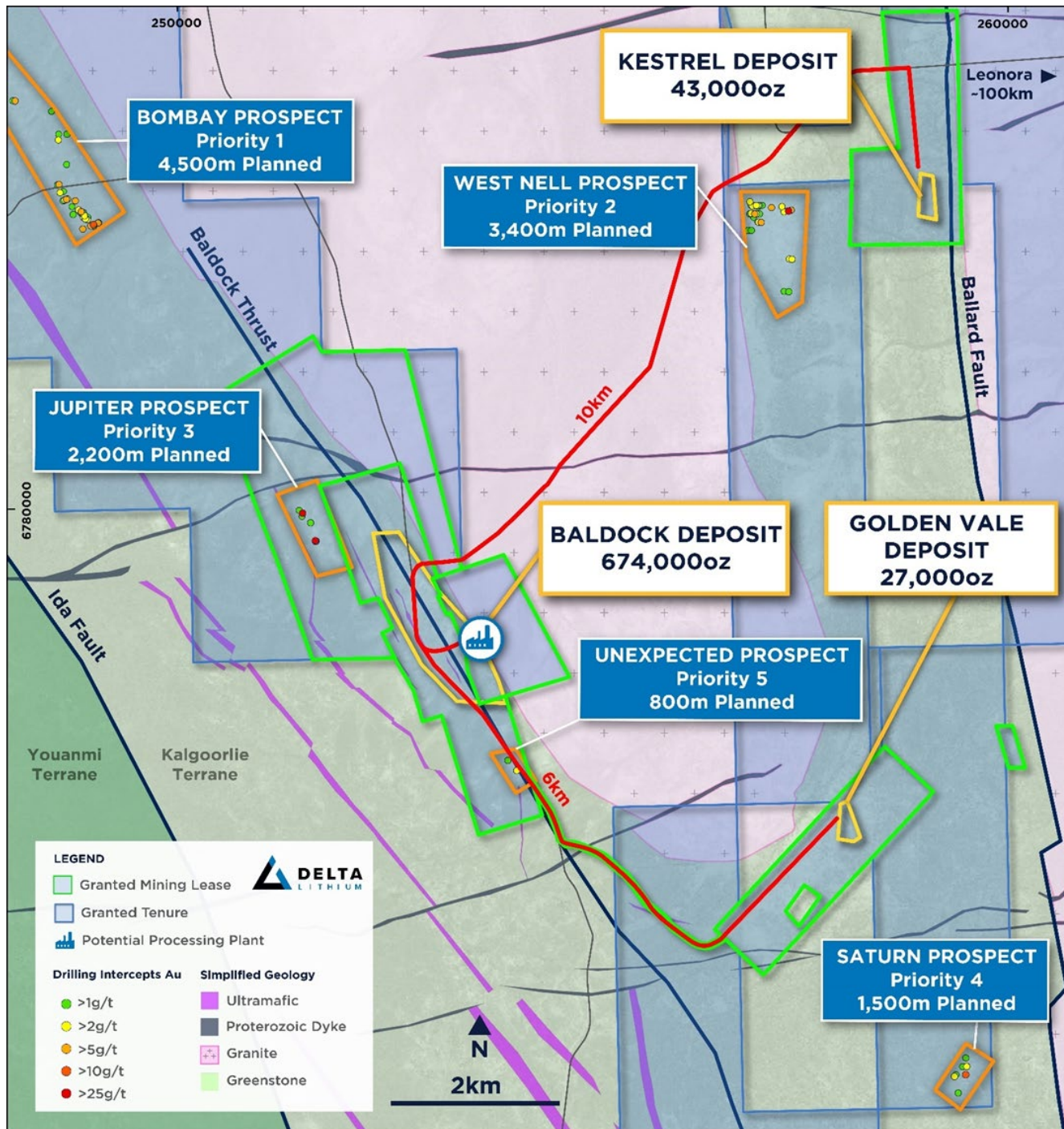


Figure 4: Plan showing the potential Baldock mining hub, surrounding JORC Resources and planned regional drilling

Mt Ida Project Development

Delta continued to progress a standalone processing option such that Delta's own development plans can be assessed against the outcome of the Strategic Review. Contemporaneously with the Resource Growth program as outlined above, Delta is preparing the necessary applications for a Processing Plant and Tails Storage Facility at Mt Ida. Delta is awaiting the Tails Characterisation test work results which are expected early in the March Quarter which will allow the permitting applications (Works Approval and update to Mining Proposal and Mine Closure Plan) to be submitted to the relevant state authorities being DWER and DEMIRS.

Mt Ida Strategic Review

In September 2024 Delta appointed Bell Potter Securities as financial advisor to conduct a formal strategic review of the gold opportunity at Mt Ida and determine how best to monetise the asset. The decision was in line with Delta's stated strategy to maintain a principal focus on its lithium assets contained at Mt Ida and the Yinnetharra Project in the Gascoyne region.

The Strategic Review indicated that the most value accretive development pathway is for Delta to continue advancing the Project towards genuine standalone scale.

Subsequent to the end of the reporting period, the Company placed the Mt Ida gold assets into Mt Ida AU Pty Ltd, a wholly-owned subsidiary of Delta Lithium which was incorporated for this express purpose.

Pending receipt of all results from the ongoing drill program, Delta will continue gold exploration at Mt Ida to grow the MRE in size and confidence, advance metallurgical and geotechnical studies and progress with feasibility work for a standalone processing plant. While this development work continues, the Company maintains all optionality with regard to the gold assets at Mt Ida.

Primary modifying factors (Geotechnical, Metallurgy) are being advanced to DFS level while GR Engineering have been contracted to carry out processing plant design and cost studies. These studies are running in conjunction with the submission of the Works Approval, which is planned within the coming months.

Table 3: Mineral Resource Estimate for Mt Ida Gold Project.

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	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	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	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	5,078	3.1	510	6,603	3.5	752

Table 4: Mineral Resource Estimate for Mt Ida Lithium Project.

Mt Ida Lithium September 2023						
	Resource category	Cut-off grade (Li ₂ O%)	Li ₂ O		Li ₂ O (Kt)	Ta ₂ O ₅
			Tonnes (Mt)	Grade (% Li ₂ O)		Grade (Ta ₂ O ₅ ppm)
Sparrow	Measured	0.55	-	-	-	-
	Indicated		1.3	1.0	14	189
	Inferred		1.2	0.9	11	144
	Total Resource		2.5	1.0	25	167
Timoni	Measured	0.55	-	-	-	-
	Indicated		1.5	1.2	18	206
	Inferred		1.3	1.1	14	156
	Total Resource		2.7	1.2	32	183
Sister Sam	Measured	0.55	-	-	-	-
	Indicated		5.0	1.4	72	238
	Inferred		4.3	1.2	50	156
	Total Resource		9.3	1.3	123	200
Total Measured			-	-	-	-
Total Indicated			7.8	1.3	104	224
Total Inferred			6.8	1.1	76	154
Total			14.6	1.2	180	191

Notes:

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

Eureka Gold Project

The Eureka gold project is roughly 50km north of Kalgoorlie. Delta disposed of the non-core Eureka project to Javelin Minerals for \$1.5M cash consideration, \$1.5M in Javelin shares and up to \$1M contingent/deferred consideration subject to recommencement of mining operations or achieving a Mineral Resource Estimate in excess of 200,000ozs at a cut-off grade of 0.5g/t.

Corporate

Fundraising

During the quarter ended 31 December 2024 there was \$782,662.50 received for the exercise of 3,134,650 unlisted \$0.25 options. 10,100,460 options expired unexercised during the quarter.

There were 2,600,000 performance rights issued and 2,098,750 performance rights cancelled.

2024 Annual General Meeting

The 2024 AGM was held on 27 November 2024. All resolutions in the Notice of AGM were passed on a poll.

Asset Disposal

Delta disposed of the non-core Eureka gold project to Javelin Minerals for \$1.5M cash consideration, \$1.5M in Javelin shares and up to \$1M contingent/deferred consideration subject to recommencement of mining operations or achieving a resource in excess of 200,000ozs at a cut-off grade of 0.5g/t.

Board and Management

In November Mr Nader El Sayed was appointed to the role of Chair of the Board following the resignation of Mr Chris Ellison.

Mr Shane Murray was promoted to the role of Exploration Superintendent in October following the resignation of Charles Hughes as Chief Geologist in the previous quarter.

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.au for past ASX announcements.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Delta in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.deltalithium.com.au for details on past exploration results and Mineral Resource Estimates.

Forward looking statements

This document may contain "forward-looking statements" and other forward-looking information based on the Group's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Group's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources and results of exploration. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this document are cautioned that such statements are only predictions, and that the Group's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Group's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future commodity prices; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place reliance on such forward-looking information. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Group and the Group's securities. The Group disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

CONVERTIBLE SECURITIES

Options

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

Number of Securities	Exercise Price	Number Vested & Exercisable	Expiry Date
1,000,000	\$0.77	1,000,000	26 Jul 2025
3,000,000	\$0.25	3,000,000	21 Sep 2025
5,000,000	\$0.85	5,000,000	30 Sep 2025
3,000,000	\$0.40	3,000,000	26 Nov 2027
12,000,000		12,000,000	

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	Number Vested & Exercisable	Expiry Date
325,000	16-Aug-23	-	16-Aug-27
825,000	22-Dec-22	-	23-Jan-28
1,500,000	27-Apr-23	-	8-May-28
1,000,000	12-Jun-23	-	13-Jun-28
200,000	28-Aug-23	-	3-Nov-25
8,347,500	15-Jul-24	-	16-Jul-29
2,600,000	27-Nov-24	-	26-Nov-29
14,797,500		-	

FINANCIAL REVIEW

	31-Dec-24 \$	31-Dec-23 \$
Losses from ordinary activities after income tax	(165,740)	(1,685,170)
Cents per share for losses attributable to the ordinary equity holders of the company	(0.02)	(0.31)

The Company had cash and cash equivalents of \$70,713,336 on hand as at 31 December 2024 (30 June 2024: \$86,686,146).

SUBSEQUENT EVENTS

There were no subsequent events that required adjustment to or disclosure in the interim financial report.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16.

This report is signed in accordance with a resolution of the Board of Directors.



James Croser
Managing Director
Dated 10 March 2025



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 review of Delta Lithium Limited for the half-year ended 31 December 2024 there have been:

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

A handwritten signature of 'KPMG' in blue ink.

KPMG

A handwritten signature of 'Glenn Brooks' in blue ink.

Glenn Brooks

Partner

Perth

10 March 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	<u>Notes</u>	31-Dec-24 \$	31-Dec-23 \$
Income			
Other income	6	1,298,842	1,250,281
Net fair value gain/(loss) on financial assets	8	146,260	(268,040)
Total income		1,445,102	982,241
Expenditure			
Employee benefits expense		(1,592,857)	(2,490,288)
Corporate & administrative expenses		(616,668)	(1,438,005)
Public relations & marketing expenses		(116,237)	(384,567)
Share-based payments	16	(494,536)	564,268
Net (loss) on disposal		(64,881)	-
Exploration expenditure expenses		(106,417)	-
Exploration and evaluation expenditure impairment		-	(500,408)
Depreciation		(156,447)	(124,105)
Total expenditure		(3,148,043)	(4,373,105)
Operating loss		(1,702,941)	(3,390,864)
Finance income		1,843,636	1,781,572
Finance costs		(46,922)	(75,878)
Net finance income		1,796,714	1,705,694
Profit/(Loss)Loss before income tax from continuing operations		93,773	(1,685,170)
Income tax expense		-	-
Profit/(Loss)Loss after income tax from continuing operations		93,773	(1,685,170)
Loss after income tax from discontinued operations	17	(259,513)	-
Other comprehensive income		-	-
Other comprehensive (loss) net of tax for the year		-	-
Total comprehensive loss for the year is attributable to owners of the company		(165,740)	(1,685,170)
Loss per share			
Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share)		(0.02)	(0.31)
Loss per share for continuing operations			
Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share)		(0.02)	(0.31)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	<u>Notes</u>	31-Dec-24 \$	30-Jun-24 \$
Current assets			
Cash and cash equivalents	7	70,713,336	86,686,146
Trade and other receivables		2,206,082	2,143,362
Inventory		99,242	-
Financial assets at fair value through profit or loss	8	2,655,000	1,019,671
Total current assets		75,673,660	89,849,179
Non-current assets			
Exploration and evaluation expenditure	9,17	170,058,189	156,871,726
Property, plant and equipment		2,053,318	2,189,662
Right-of-use asset	10	606,176	681,890
Total non-current assets		172,717,683	159,743,278
Total assets		248,391,343	249,592,457
Current liabilities			
Trade and other payables	11	3,859,965	5,150,344
Provisions	12	391,269	501,818
Lease liability	10	145,778	136,765
Total current liabilities		4,397,012	5,788,927
Non-current liabilities			
Provisions	12	944,151	1,790,815
Lease liability	10	503,978	572,871
Total non-current liabilities		1,448,129	2,363,686
Total liabilities		5,845,141	8,152,613
Net assets		242,546,202	241,439,844
Equity			
Share capital	13	272,221,899	271,444,337
Share-based payment reserve	14	1,614,804	6,998,257
Accumulated losses	15	(31,290,501)	(37,002,750)
Total equity		242,546,202	241,439,844

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

DELTA LITHIUM LIMITED

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Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Notes	Share capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total \$
Consolidated						
Balance as at 1 July 2023		188,810,114	10,034,315	-	(24,509,281)	174,335,148
Loss after income tax expense for the period		-	-	-	(1,685,170)	(1,685,170)
Total comprehensive loss for the period		-	-	-	(1,685,170)	(1,685,170)
Transactions with owners in their capacity as owners						
Shares issued during the period		68,935,558	-	-	-	68,935,558
Lyons River consideration shares/options		500,000	-	-	-	500,000
Transfer from conversion of performance rights		156,350	(156,350)	-	-	-
Exercise of options		3,435,283	-	-	-	3,435,283
Share-based payments		-	(564,268)	-	-	(564,268)
Costs of shares issued		(2,931,613)	-	-	-	(2,931,613)
Balance as at 31 December 2023		258,905,692	9,313,697	-	(26,194,451)	242,024,938
Balance as at 1 July 2024		271,444,337	6,998,257	-	(37,002,750)	241,439,844
Loss after income tax expense for the period		-	-	-	(165,740)	(165,740)
Total comprehensive loss for the period		-	-	-	(165,740)	(165,740)
Transactions with owners in their capacity as owners						
Exercise of options	13	783,662	-	-	-	783,662
Transfer on forfeiture of options		-	(5,877,989)	-	5,877,989	-
Share-based payments	16	-	494,536	-	-	494,536
Costs of shares issued	13	(6,100)	-	-	-	(6,100)
Balance as at 31 December 2024		272,221,899	1,614,804	-	(31,290,501)	242,546,202

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(2,130,437)	(4,704,094)
Interest received	1,951,788	1,388,587
Interest paid	(26,430)	-
Payments for exploration and evaluation	(98,607)	-
Government grants and tax incentives	1,224,758	1,090,146
Net cash inflow/(outflow) from operating activities	921,072	(2,225,361)
Cash flows from investing activities		
Proceeds from disposal of subsidiary	1,500,000	-
Tenement acquisitions	-	(500,000)
Payments for exploration and evaluation	(18,934,039)	(33,985,470)
Purchase of property, plant and equipment	(182,210)	(1,315,427)
Proceeds from sales of assets	10,700	-
Net cash outflow from investing activities	(17,605,549)	(35,800,897)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	68,850,974
Proceeds from the exercise of convertible securities	783,662	3,435,283
Principal payments of lease liability	(65,895)	(64,118)
Share issue costs	(6,100)	(2,196,623)
Net cash inflow from financial activities	711,667	70,025,516
Net (decrease)/increase in cash and cash equivalents	(15,972,810)	31,999,258
Cash and cash equivalents at the beginning of the financial period	86,686,146	84,311,712
Cash and cash equivalents at the end of the financial period	70,713,336	116,310,970

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

1. CORPORATE INFORMATION

The interim financial report of Delta Lithium Limited (the “Company” or “Delta”) and its controlled entities (the “Group”) for the half-year ended 31 December 2024 was authorised for release in accordance with a resolution of the Directors dated 10 March 2025.

Delta is a company incorporated and domiciled in Australia whose shares are publicly listed on the ASX (ASX Code: DLI).

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These general-purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The interim report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Basis of Preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial assets and liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report for the half-year ended 31 December 2024 are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 30 June 2024.

New and 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. The Directors have determined there is no material impact from the adoption of these new or amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these interim condensed consolidated financial statements, significant estimates and judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2024.

4. GOING CONCERN

The interim financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a profit from continuing operations of \$93,773 (31 December 2023: Loss of \$1,685,170) for the half-year period ended 31 December 2024 with net cash inflows/(outflows) from operations of \$921,072 (31 December 2023: (\$2,225,361)). At 31 December 2024, the Group had a working capital surplus of \$71,422,426 (30 June 2024: \$81,197,017), including cash and cash equivalents of \$70,713,336 (30 June 2024: \$86,686,146).

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.

5. OPERATING SEGMENTS

Identification of reportable operating segments

The company currently reports in two operating segments following the disposal of the Eureka project (2023: three), being exploration and evaluation operations related to the Mt Ida and Yinnetharra 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.

Consolidated - 31 December 2024

	Mt Ida	Yinnetharra	Eureka (Discontinued)	Total
	\$	\$	\$	\$
Income	139,500	49,196	-	188,696
Expenditure	(51,551)	(69,206)	-	(120,757)
Impairment	-	-	-	-
Profit/(Loss) before income tax expense	87,949	(20,010)	-	67,939
<i>Unallocated income</i>	-	-	-	785,753
<i>Unallocated expenditure</i>	-	-	-	(759,919)
Income tax expense	-	-	-	-
Profit after income tax expense from continuing operations	-	-	-	93,773
Assets				
Exploration assets	82,745,435	87,312,754	-	170,058,189
Other segment assets	832,158	277,719	-	1,109,877
Total segment assets	83,577,593	87,590,473	-	171,168,066
<i>Unallocated assets:</i>				
Cash and cash equivalents	-	-	-	69,603,459
Trade and other receivables	-	-	-	2,206,082
Inventory	-	-	-	99,242
Financial assets	-	-	-	2,655,000
Right-of-use assets	-	-	-	606,176
Property, plant and equipment	-	-	-	2,053,318
Total assets	-	-	-	248,391,343
Liabilities				
Segment liabilities	2,605,881	1,741,730	-	4,347,611
Total segment liabilities	2,605,881	1,741,730	-	4,347,611
<i>Unallocated liabilities:</i>				
Provision	-	-	-	391,269
Trade and other payables	-	-	-	456,506
Lease liabilities	-	-	-	649,755
Total liabilities	-	-	-	5,845,141

Consolidated - 31 December 2023

	Mt Ida \$	Yinnetharra \$	Eureka (Discontinued) \$	Total \$
Income	314,894	348,223	-	663,117
Expenditure	(69,178)	(6,503)	(1,598)	(77,279)
Impairment	(377,052)	(5,660)	-	(382,712)
Profit/(Loss) before income tax expense	(131,336)	336,060	(1,598)	203,126
<i>Unallocated income</i>	-	-	-	587,164
<i>Unallocated expenditure</i>	-	-	-	(2,475,460)
Income tax expense	-	-	-	-
Loss after income tax expense from continuing operations	-	-	-	(1,685,170)

Assets - 30 June 2024

Exploration assets	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
<i>Unallocated assets:</i>				
Cash and cash equivalents	-	-	-	86,481,915
Trade and other receivables	-	-	-	956,529
Financial assets	-	-	-	1,019,671
Right-of-use assets	-	-	-	681,890
Property, plant and equipment	-	-	-	534,206
Total assets	-	-	-	249,592,457

Liabilities - 30 June 2024

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	-	-	-	-
Trade and other payables	-	-	-	1,354,586
Lease liabilities	-	-	-	709,636
Total liabilities	-	-	-	8,152,613

6. OTHER INCOME

	31-Dec-24 \$	31-Dec-23 \$
R&D tax credits	1,046,646	668,944
Fuel tax credits	252,196	575,991
Net gain on disposal of non-current assets	-	5,346
	1,298,842	1,250,281

7. 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.

	31-Dec-24	30-Jun-24
	\$	\$
Cash at bank	15,654,985	11,686,146
Cash on deposit	55,058,351	75,000,000
Total cash and cash equivalents	70,713,336	86,686,146

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31-Dec-24	30-Jun-24
	\$	\$
Listed ordinary shares - designated at fair value through profit or loss	2,655,000	1,019,671
Total financial assets	2,655,000	1,019,671
<i>Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:</i>		
Opening fair value	1,019,671	1,538,757
Additions/(Disposals)	1,489,069	(7,179)
Revaluation gain/(loss)	146,260	(511,907)
Closing fair value	2,655,000	1,019,671
<i>Classification</i>		
Current	2,655,000	1,019,671
Non-current	-	-
Total financial assets	2,655,000	1,019,671

9. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation costs carried forward in respect of mining areas of interest

	31-Dec-24	30-Jun-24
	\$	\$
Opening net book amount	156,871,726	105,016,898
Capitalised exploration and evaluation costs	17,234,533	57,349,927
Acquisition costs - Dalaroo Metals Limited	-	1,069,396
Acquisition costs - Voltaic Strategic Resources Limited	-	1,250,000
Acquisition costs - Reach Resources Limited	-	3,200,000
Disposal - Eureka	(4,048,070)	-
Changes in rehabilitation provision	-	(687,979)
Impairment expense	-	(10,326,516)
Total exploration and evaluation assets	170,058,189	156,871,726

	30-Jun-24	Acquisition costs	Additions	Disposals/ Other	Impairment	31-Dec-24
	\$	\$	\$	\$	\$	\$
<i>Reconciliation</i>						
Mt Ida	76,812,399	-	5,933,036	-	-	82,745,435
Yinnetharra	70,218,898	-	9,515,105	-	-	79,734,003
- Lyons River	1,091,648	-	303,177	-	-	1,394,825
- Voltaic Strategic Resources	1,329,462	-	231,669	-	-	1,561,131
- Reach Resources	3,419,319	-	1,203,476	-	-	4,622,795
Eureka	4,000,000	-	48,070	(4,048,070)	-	-
Total exploration and evaluation assets	156,871,726	-	17,234,533	(4,048,070)	-	170,058,189

10. RIGHT-OF-USE ASSET AND LEASE LIABILITIES

Right-of-use asset

Opening balance

Additions - Buildings - right-of-use

Disposals - Buildings - right-of-use

Less: Depreciation

Total right-of-use assets**Lease liabilities**

Opening balance

Additions - Buildings - right-of-use

Disposals - Buildings - right-of-use

Less: Lease repayments

Add: Interest

Total lease liabilities*Classification*

Lease liability - Current liability

Lease liability - Non-current liability

	31-Dec-24	30-Jun-24
	\$	\$
Opening balance	681,890	111,389
Additions - Buildings - right-of-use	6,011	802,224
Disposals - Buildings - right-of-use	-	(67,366)
Less: Depreciation	(81,725)	(164,357)
Total right-of-use assets	606,176	681,890
Opening balance	709,636	117,560
Additions - Buildings - right-of-use	6,011	802,224
Disposals - Buildings - right-of-use	-	(72,495)
Less: Lease repayments	(92,321)	(182,689)
Add: Interest	26,430	45,036
Total lease liabilities	649,756	709,636
Lease liability - Current liability	145,778	136,765
Lease liability - Non-current liability	503,978	572,871
	649,756	709,636

11. TRADE AND OTHER PAYABLES

Trade payables

Other payables and accruals

Total trade and other payables

	31-Dec-24	30-Jun-24
	\$	\$
Trade payables	2,661,196	4,111,921
Other payables and accruals	1,198,769	1,540,241
Total trade and other payables	3,859,965	5,150,344

12. PROVISIONS

	31-Dec-24	30-Jun-24
	\$	\$
Employee benefits	391,269	501,818
Rehabilitation	944,151	1,790,815
Total provisions	1,335,420	2,292,633
<i>Classification</i>		
Provisions - Current liability	391,269	501,818
Provisions - Non-current liability	944,151	1,790,815
	1,335,420	2,292,633

	30-Jun-24	Accretion expense	Disposal ¹	Changes in provisions	31-Dec-24
	\$	\$	\$	\$	\$
<i>Rehabilitation provision movements</i>					
Mt Ida	980,678	20,148	-	(56,675)	944,151
Eureka	810,137	-	(810,137)	-	-
Total	1,790,815	20,148	(810,137)	(56,675)	944,151

¹Refer to Note 17.

13. SHARE CAPITAL

	31-Dec-24		30-Jun-24	
	No. Shares	\$	No. Shares	\$
Ordinary shares fully paid	716,541,792	272,221,899	713,407,142	271,444,337

Movements in ordinary share capital

	Date	No. Shares	Issue price	Total
			\$	\$
Opening balance	1-Jul-23	520,573,492		188,810,114
Shares issued for the 100% acquisition of Electrostate Ltd	2-Jan-24	21,720,247	0.460	10,000,000
Shares issued for the LCT Mineral Rights to Dalaroo Metals Ltd	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
Less: share issue costs				(2,948,476)
Closing balance	30-Jun-24	713,407,142		271,444,337
Conversion of \$0.25 Options	Various	3,134,650	0.250	783,662
Less: costs of issue				(6,100)
Closing balance	31-Dec-24	716,541,792		272,221,899

14. SHARE-BASED PAYMENT RESERVE

Share-based Payment Reserve

Opening balance

Movement during the year

Closing balance

31-Dec-24	30-Jun-24
\$	\$
6,998,257	10,034,315
(5,383,453)	(3,036,058)
1,614,804	6,998,257

15. ACCUMULATED LOSSES

Opening balance

Net loss for the period

Transfer following forfeiture of options

Closing accumulated losses

31-Dec-24	30-Jun-24
\$	\$
37,002,750	24,509,281
165,740	12,493,469
(5,877,989)	-
31,290,501	37,002,750

16. SHARE-BASED PAYMENTS

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted in this period over ordinary shares affecting remuneration of directors, other key management personnel and employees in this financial year or future reporting years are as follows:

Performance rights issued to employees

On 15 July 2024, 9,733,750 unlisted performance rights were granted to other employees.

The performance rights were issued 15 July 2024 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 a minimum cut off grade of 0.5 at a single Project by 30 June 2027.
- **Tranche 2** - Performance rights vesting at grant of Mining Approval at the Yinnetharra project by 31 December 2027.
- **Tranche 3** - Performance rights vesting on Gold MRE in excess of 1.25Moz at OP cutoff 0.5g/t & UG cutoff 1.5g/t or completion of a transaction with a 100% project valuation of \$200M or more by 30 June 2027.
- **Tranche 4** - Performance Rights vesting upon 12 months continued service with the Company, being 8 July 2025.

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

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	Tranche 2	Tranche 3	Tranche 4	Total
Grant Date	15-Jul-24	15-Jul-24	15-Jul-24	15-Jul-24	
Vesting date	30-Jun-27	31-Dec-27	30-Jun-27	8-Jul-25	
Expiry date	30-Jun-27	31-Dec-27	30-Jun-27	8-Jul-25	
Opening No. Securities	2,900,000	2,900,000	2,900,000	1,033,750	9,733,750
Forfeiture ¹	(426,667)	(426,667)	(426,666)	(106,250)	(1,386,250)
Closing No. Securities	2,473,333	2,473,333	2,473,334	927,500	8,347,500
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	0.235	0.235	0.235	0.235	
Probability ²	50%	50%	75%	100%	
Total Value (\$)	290,617	290,617	435,925	217,962	1,235,121
Expense recognised during HY25 (\$)	45,701	39,001	68,522	103,212	256,436

¹Forfeiture of performance rights due to service conditions not met, due to various terminations of employment, resulting in expenses recognised being fully reversed.

²The probabilities were based on expectation to meet conditions by due date.

Performance rights issued to Managing Director

On 27 November 2024, the company held a general meeting and received shareholder approval to issue 2,600,000 unlisted performance rights to director James Croser.

The Performance Rights were allocated based on the following milestones (vesting conditions):

- **Tranche 1** - Performance rights vesting at grant of Mining Approval at the Yinnetharra project by 31 December 2027.
- **Tranche 2** - Performance rights vesting on Gold MRE in excess of 1.25Moz at OP cutoff 0.5g/t & UG cutoff 1.5g/t or completion of a transaction with a 100% project valuation of \$200M or more by 30 June 2027.

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

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	Tranche 2	Total
Grant Date	27-Nov-24	27-Nov-24	
Vesting date	31-Dec-27	30-Jun-27	
Expiry date	31-Dec-27	30-Jun-27	
Opening No. Securities	1,300,000	1,300,000	2,600,000
Security entitlement	One Share	One Share	
Listed/unlisted	Unlisted	Unlisted	
Exercise price	\$Nil	\$Nil	
Value of each security	0.185	0.185	
Probability ¹	50%	75%	
Total Value (\$)	120,250	180,375	300,625
Expense recognised during HY25 (\$)	3,725	6,673	10,398

¹The probabilities were based on expectation to meet conditions by due date.

Options issued to Directors

On 27 November 2024, the company held a general meeting and received shareholder approval to issue 1,000,000 options each to the following Directors respectively, Nadar El Sayed, Tim Manners and Steve Kovac. The expense recognised in full during the period was \$183,600.

Reconciliation

Expense relating to performance rights granted in this period
 Expense relating to performance rights granted in prior periods
Total share-based payment expense recognised during HY25

31-Dec-24 \$
450,434
44,102
494,536

Convertible Securities

The Share-based payments reserve is made up of convertible securities, namely options and performance rights, granted at the discretion of the Board to align the interests of executives, employees, and consultants with those of shareholders. A summary of convertible securities as at 31 December 2024 are as follows:

Options

At 31 December 2024, unissued shares of the Group under option are:

Number of Securities	Exercise Price	Number Vested & Exercisable	Expiry Date
1,000,000	\$0.77	1,000,000	26-Jul-25
3,000,000	\$0.25	3,000,000	21-Sep-25
5,000,000	\$0.85	5,000,000	30-Sep-25
3,000,000	\$0.40	3,000,000	26-Nov-27
12,000,000		12,000,000	

Performance Rights

At 31 December 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	Number Vested & Exercisable	Expiry Date
325,000	16-Aug-23	-	16-Aug-27
825,000	22-Dec-22	-	23-Jan-28
1,500,000	27-Apr-23	-	8-May-28
1,000,000	12-Jun-23	-	13-Jun-28
200,000	28-Aug-23	-	3-Nov-25
8,347,500	15-Jul-24	-	16-Jul-29
2,600,000	27-Nov-24	-	26-Nov-29
14,797,500		-	

17. DISPOSAL OF WARRIEDAR MINING PTY LTD

Delta and Javelin Minerals Ltd (“Javelin” entered into a share sale agreement to dispose 100% of Warriedar Mining Pty Ltd (“Warriedar”) subsidiary on 22 October 2024. Warriedar held 100% ownership of the Eureka exploration & evaluation asset recorded at \$4,048,070 carrying value. The sale of the non-core Eureka project was to free up resources for the Group for Mt Ida and Yinnetharra core projects.

The sale was effective on 12 December 2024 with control passed to Javelin. Delta deconsolidated Warriedar from the Group on the same date when control was lost.

Delta received consideration of \$3,000,000 comprised of the following breakdown. A nil value has been applied to the deferred consideration component as at 31 December 2024.

Consideration received by Delta comprised of:

- \$1,500,000 cash consideration
- \$1,500,000 equity consideration of Javelin ordinary shares
- \$1,000,000 deferred equity consideration of Javelin ordinary shares upon the achievement of the earlier of:
 1. Recommencement of mining operations on one or more of the Tenements; and
 2. Javelin increasing the JORC compliant Inferred Mineral Resource across the Tenements to greater than 200,000 oz at a 0.5 g/t cut-off grade.

Subject to the relevant milestone having been satisfied within the earlier of 3 years of settlement and 15 December 2027. Neither of the milestones have been achieved as at 31 December 2024.

The details of the assets & liabilities disposed of, and the calculation of the profit or loss are as follows:

	31-Dec-24 \$
Total consideration for the sale is comprised of:	
Cash and cash equivalents	1,500,000
Financial assets held at fair value through profit and loss	1,500,000
Total consideration transferred	3,000,000
Net assets disposed comprises of:	
Exploration & evaluation assets	4,048,070
Other assets	21,580
Provision for rehabilitation	(810,137)
Net assets of Subsidiary disposed of	3,259,513
Loss on disposal of Subsidiary	(259,513)
Net cash inflow arising from disposal:	
Consideration received in cash and cash equivalents	1,500,000
Less: cash and cash equivalents disposed of	-
Net cash inflow	1,500,000

18. COMMITMENTS & CONTINGENCIES

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Capital commitments at the reporting date but not recognised as liabilities are as follows:

	31-Dec-24	30-Jun-24
	\$	\$
Exploration commitments - Within one year	4,404,134	4,396,570
Exploration commitments - Later than one year but not later than five years	9,123,436	7,909,280
Total commitments	13,527,570	12,305,850

With exception to the above, there have been no significant changes to commitments and contingent liabilities since 30 June 2024.

19. RELATED PARTY TRANSACTIONS

There were no material changes to related party transactions disclosed at 30 June 2024.

20. SUBSEQUENT EVENTS

There were no subsequent events that required adjustment to or disclosure in the interim financial report.

Directors' Declaration

The Directors of the Company declare that:

1. the interim financial statements and notes, are in accordance with the *Corporations Act 2001* and:
 - a) comply with Australian Accounting Standard AASB134 Interim financial reporting and the Corporations Regulations 2001; and
 - b) give a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and

in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to s 303(5) of the Corporations Act.



James Croser
Managing Director
Dated 10 March 2025



Independent Auditor's Review Report

To the shareholders of Delta Lithium Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Delta Lithium Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Delta Lithium Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2024
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 20 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Delta Lithium Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Glenn Brooks

Partner

Perth

10 March 2025