

Delta Lithium Limited: Launch \$70M Entitlement Offer

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Perth, Australia - Delta Lithium Limited (ASX:DLI) is pleased to announce that it is undertaking a fully-underwritten accelerated non-renounceable entitlement offer to eligible shareholders on the basis of two (2) shares for every seven (7) existing shares to raise approximately \$70.2 million (before costs) ("Entitlement Offer").

The Entitlement Offer will comprise the issue of approximately 152.5 million new fully paid ordinary shares in Delta ("New Shares") at an offer price of \$0.46 ("Offer Price") per New Share, which represents a:

- 11.5% discount to last traded price of shares of \$0.52 on 10 November 2023;
- 9.2% discount to the theoretical ex-rights price ("TERP") of \$0.507 per share;
- 17.0% discount to the 5-day volume weighted average price of shares up to and including 10 November 2023; and
- 19.3% discount to the 10-day volume weighted average price of shares up to and including 10 November 2023.

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders to be conducted from Monday, 13 November 2023 to Tuesday, 14 November 2023 (Institutional Entitlement Offer); and
- a retail component open to eligible retail shareholders in Australia or New Zealand anticipated to be conducted from Monday, 20 November 2023 to Monday, 4 December 2023 (unless extended) (Retail Entitlement Offer).

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The proceeds from the Entitlement Offer will be used to rapidly develop Mt Ida through to Final Investment Decision stage. The completion of the feasibility study will also include licensing and approvals associated with mine development activities. In addition, there will be drill campaigns to further define the Mineral Resource estimate in addition to the regional exploration. A camp upgrade is being conducted currently with a road and water infrastructure upgrade planned.

At Yinnetharra a significantly enhanced exploration program will be conducted. The program will include over 2,000 holes across the Yinnetharra prospects, including Jamesons once heritage clearance surveys have been completed. This broadened program will see drill rigs increase from three to eight. The expanded exploration plan will assist in delivering an initial Scoping Study at Yinnetharra and look to grow and upgrade the maiden Mineral Resource Estimate to be delivered later this quarter.

The Company has entered into an underwriting agreement with [Mineral Resources Ltd.](#) (ASX:MIN) (Mineral Resources or Underwriter) and the Joint Lead Managers (defined below) pursuant to which Mineral Resources has agreed to fully underwrite the Entitlement Offer (Underwriting Agreement), subject to the terms of the underwriting agreement.

No fees are payable to Mineral Resources in connection with the Underwriting Agreement.

Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited are acting as joint lead managers (Joint Lead Managers) to the Entitlement Offer.

Further details of the Entitlement Offer are detailed in the investor presentation released on the ASX platform today (Investor Presentation).

Commenting on the Entitlement Offer, Delta's Managing Director, James Croser said:

"The equity raising will provide Delta with greater financial flexibility to accelerate development at both Mt Ida and Yinnetharra. In particular, the additional funds will allow us to significantly increase drilling activities at both projects and ensure the Company is funded through key milestones over the next 15 months, including delivery of a scoping study at Yinnetharra and a final investment decision on the Mt Ida concentrate project.

We are delighted that Mineral Resources and Hancock Prospecting have both shown their support by indicating their intention to take up their entitlements, which reflects the quality of our projects and their potential to deliver significant value for our shareholders."

To view the Equity Raising Presentation, please visit:
<https://www.abnnewswire.net/lnk/15M8K4Q1>

About Delta Lithium Limited:

Delta Lithium Limited (ASX:DLI) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits, located in Western Australia, into production. With a strong balance sheet and an experienced team driving the exploration and development workstreams, Delta Lithium is rapidly advancing its Mt Ida Lithium Project towards production. The Mt Ida Lithium Project holds a critical advantage over other lithium developers with existing Mining Leases and heritage agreements in place. To capitalise on the prevailing buoyant lithium market, Delta Lithium is pursuing a rapid development pathway to unlock maximum value for shareholders.

Delta Lithium also holds the highly prospective Yinnetharra Lithium Project that is already showing signs of becoming one of Australia's most exciting lithium regions. The Company is currently undergoing an extensive 400 drill hole campaign to be completed throughout 2023.

Source:
Delta Lithium Limited

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