Delta Lithium Limited: Completion of Institutional Component of Entitlement Offer

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Perth, Australia - Delta Lithium Limited (ASX:DLI) is pleased to announce the successful completion of the institutional component (Institutional Entitlement Offer) of its fully underwritten accelerated non-renounceable entitlement offer to eligible shareholders on the basis of two (2) new fully paid ordinary shares in Delta (New Shares) for every seven (7) existing shares held (Entitlement) to raise $70.2 million (before costs) (Entitlement Offer).

The Institutional Entitlement Offer received strong support from existing eligible institutional shareholders (including those who applied for New Shares in excess of their Entitlement, up to a maximum amount of 100% of their Entitlement under the institutional top up facility). The New Shares that were not allocated to eligible institutional shareholders under the Institutional Entitlement Offer (including the institutional top up facility) were allocated to institutional investors under a bookbuild process managed by the Joint Lead Managers (Bookbuild). No New Shares were allocated to Mineral Resources Ltd. (ASX:MIN) (Mineral Resources or Underwriter) via the institutional top up facility or Bookbuild.

The Institutional Entitlement Offer and Bookbuild raised approximately $41.8 million at the offer price of $0.46 per New Share (Offer Price).

The New Shares to be issued pursuant to the Institutional Entitlement Offer and Bookbuild will rank equally with existing shares on issue. Settlement of the New Shares is expected to occur on Monday, 20 November 2023, with the New Shares expected to be issued and commence trading on ASX on Tuesday, 21 November 2023.

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

"We are extremely pleased with the level of support for the Entitlement Offer received from new and existing institutional shareholders. In particular, I would like to acknowledge the ongoing support of Mineral Resources, who have underwritten the entire raising, and Hancock Prospecting, both of whom have taken up their full entitlements, with Hancock Prospecting subscribing for additional New Shares under the top up facility and the Bookbuild.

Once open from Monday, 20 November 2023, retail shareholders may consider acceptance of their Entitlements on exactly the same terms as eligible institutional shareholders, and I urge them to consider their participation carefully having regard to all the information contained in the Retail Entitlement Offer Booklet.

Proceeds from the Entitlement Offer will help Delta accelerate drilling and development at both its Mt Ida and Yinnetharra Lithium Projects, with a number of important milestones to be delivered at both projects over the next 12-15 months."

Retail Entitlement Offer

The retail component of the Entitlement Offer will raise a further $28.4 million (Retail Entitlement Offer).

Retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (AWST) on Wednesday, 15 November 2023 (Record Date) (Eligible Retail Shareholders) will be invited to participate in the Retail Entitlement Offer. The Offer Price and offer ratio for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

Eligible Retail Shareholders can choose to take up all, part or none of their Entitlement under the Entitlement Offer. Eligible Retail Shareholders who take up all their Entitlement may also apply for New Shares in excess of their Entitlement (up to a maximum amount of 100% of their Entitlement) under the retail top up facility.

The Retail Entitlement Offer will be made under a retail offer booklet (Retail Entitlement Offer Booklet), which will be made available to Eligible Retail Shareholders along with personalised entitlement and acceptance forms on Monday, 20 November 2023.

The Retail Entitlement Offer will open on Monday, 20 November 2023 and close at 2.00pm (AWST) on

Monday, 4 December 2023 (unless extended or withdrawn).

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer Booklet and accompanying personalised entitlement and acceptance form before deciding whether to participate in the Retail Entitlement Offer.

To view the Indicative Timetable, please visit:
https://abnnewswire.net/lnk/O5A5C806

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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