

Delta Lithium Appoints Financial Advisor for Strategic Review of Mt Ida Gold Opportunity

Highlights:

- Strategic Review commenced to assess the best path to deliver shareholder value from the Mt Ida Project
- **Bell Potter** has been appointed as Financial Advisor to the Strategic Review
- Mt Ida is underpinned by a **Mineral Resource Estimate (MRE)** of:
 - **6.6 Mt @ 3.5g/t Au for 752,000 ounces** (at various cut-off grades)¹
 - Including the Baldock, which is one of the **highest-grade undeveloped deposits** in WA containing **4.8Mt @ 4.4g/t Au for 674,000 oz**¹
- Internal scoping study recently completed
- Project is shovel-ready with all Mining Approvals granted for Open Pit and Underground mining at the Baldock Deposit

Delta Lithium Limited (ASX: DLI) (“Delta Lithium” or the “Company”) is pleased to announce it has commenced a formal strategic review (“**Strategic Review**”) of the gold opportunity at the Mt Ida Gold Project (“**Mt Ida Gold**” or “**Project**”).

Delta Lithium has appointed Bell Potter Securities Limited (“**Bell Potter**”) as financial adviser to conduct the Strategic Review and explore various options for Mt Ida Gold.

Delta Lithium will use the Strategic Review to determine how to best monetise the substantial gold potential of the Baldock deposit, and broader assets package that comprises Mt Ida Gold. The decision is in line with Delta Lithium’s strategy to maintain a principal focus on its lithium assets at the Mt Ida Lithium Project and the Yinnetharra Project. There is no guarantee that the Strategic Review will result in any specific transactional outcome.

Commenting on the Strategic Review Managing Director, James Croser said:

“Delta Lithium’s Strategic Review of Mt Ida Gold is a considered decision, catalysed by the significant recent growth in its Mineral Resource, and its emerging potential as a significant high-grade gold operation.

“The broader Mt Ida Project is a fantastic asset, hosting both sizeable gold and lithium Resources. Our shareholders know our core focus is lithium, and we will always look at the best way to deliver value creation for our shareholders.

“With the body of technical work we have recently completed on the gold opportunity, including a meaningful Resource upgrade, an internal Scoping Study, metallurgical test work, and approvals for open pit and underground mining, it makes sense for us to consider all options for its ongoing development.

¹, Refer to the Company’s announcement titled ‘[Mt Ida Gold MRE Update]’ dated [28 June 2024] available on its ASX Markets Announcement Platform for further information.

We will assess the outcomes of this Strategic Review against Delta Lithium's own development options, to ascertain the best way forward."

Mt Ida Gold

Mt Ida is located approximately 100km northwest of Menzies, and approximately 225km by road from Kalgoorlie in Western Australia's prolific Eastern Goldfields mining region (Figure 1). 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.

The Strategic Review will progress in parallel with ongoing development studies and exploration. The recent scoping study contemplated a toll treating or ore purchase agreement for the gold resource only, while preserving the lithium resource for a future investment decision.

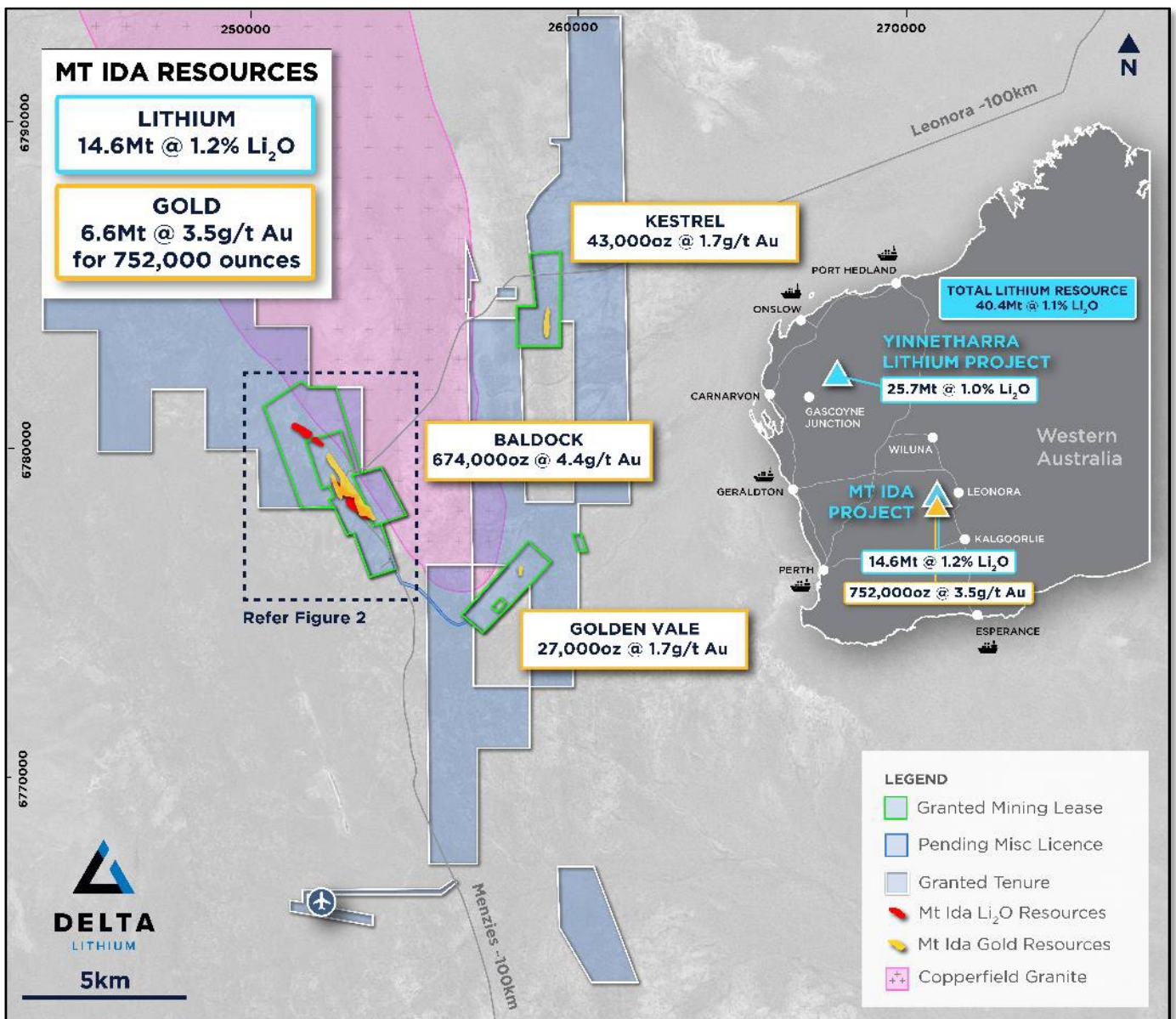


Figure 1: Location of Mt Ida Project with Gold and Lithium Resources stated

Delta Lithium has completed metallurgical test work with favourable results, has received all permitting for both open pit and underground mining, and has identified additional drill targets with the aim of growing the existing 752koz resource to >1Moz and position Mt Ida as a genuine standalone scale project.

Ongoing work at Mt Ida includes advancing metallurgical and geotechnical studies to a sufficient level of detail for a future Reserve Statement, and progressing towards completion of a Prefeasibility Study. Studies for a standalone process plant option are also continuing, along with extensional and exploration drilling to grow the MRE.

Release authorised by the Managing Director on behalf of the Board of Delta Lithium Limited.

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About Delta Lithium

Delta Lithium (ASX: DLI) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits, located in Western Australia, into production. With current global JORC compliant resources of 40.4Mt@1.1%Li₂O, strong balance sheet and an experienced team driving the exploration and development workstreams, Delta Lithium is rapidly advancing its Projects.

The Mt Ida Project has coincident gold and lithium orebodies and holds a critical advantage over other developers with existing Mining Leases and an approved Mining Proposal for both OP & UG mining. Delta Lithium is pursuing a development pathway to unlock maximum value for shareholders. Delta Lithium is currently drilling to extend the high-grade gold resources at Mt Ida Gold.

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, with exciting lithium discoveries at the Malinda and Jamesons prospects. The Company is currently conducting exploration activities at Yinnetharra with drilling and fieldwork ongoing throughout 2024 across our large tenure package, testing additional targets and building on the Maiden Resource released in December 2023.

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 1 Mt Ida Gold Mineral Resource Estimate

Competent Person's 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 and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Delta Lithium 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.

Disclaimer

This release may include forward-looking and aspirational statements. These statements are based on Delta Lithium management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Delta Lithium, which could cause actual results to differ materially from such statements. Delta Lithium makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

Refer to www.deltalithium.com.au for past ASX announcements.