DELTA LITHIUM

CRITICAL ELEMENTS IN WESTERN AUSTRALIA

NOVEMBER 2026



CORPORATE OVERVIEW

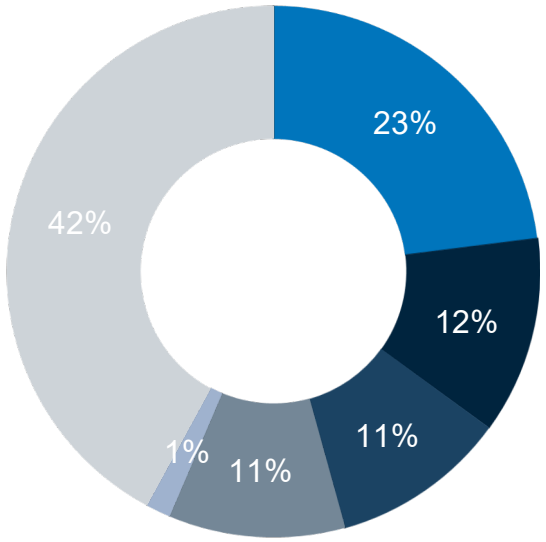
CAPITAL STRUCTURE

SHARES ON ISSUE	719.8M
PERFORMANCE RIGHTS	14.4M
OPTIONS	2.0M
MARKET CAP	A$104M[1]
CASH	A$48.8M[2]
ENTERPRISE VALUE	A$56M
SHARES IN ASX LISTED COMPANIES	~A$100M[3]

RESEARCH COVERAGE PROVIDED BY:

ARGONAUT Barrenjoey BELL POTTER

MAJOR SHAREHOLDERS



Mineral Resources	22.9%
Idemitsu	12.0%
Hancock Prospecting	11.4%
Waratah	10.7%
Board and Management	1.5%
Other	42.2%

1. Closing Price A$0.145 cps 10 November 2026
2. Cash Balance as at 30 September 2026
3. Based on closing prices 10 November 2026

OUR BOARD

PROVEN EXPERIENCE IN PROJECT DELIVERY



Nader El Sayed
Non-Executive Chairman

- Current Managing Director of Multiplant Holdings – a mining and civil services provider
- Background in risk management, corporate governance, strategy and finance



James Croser
Managing Director

- 25+ years operational, technical and management experience in the Australian mining sector
- Mining Engineering background
- Founding Director of Delta Lithium



Steve Kovac
Non-Executive Director

- Current CEO and Director of Idemitsu Australia
- 25+ years experience in the mining sector
- Held Senior Management and Executive level roles for the past 16 years

Our Team

- Experienced resource professionals with Life of Mine vision
- Seasoned Lithium Explorers

Major Shareholders

- Substantial investments by proven lithium miners, multinationals and investors

REVIEW OF WESTERN AUSTRALIAN OPERATIONS

Location WA

- Two JORC Lithium Resources
- Global MRE
  36.7Mt @ 1.1% Li_2O
  54.2Mt @ 126ppm Ta_2O_5
  14.8Mt @ 0.42% Rb_2O

Yinnetharra

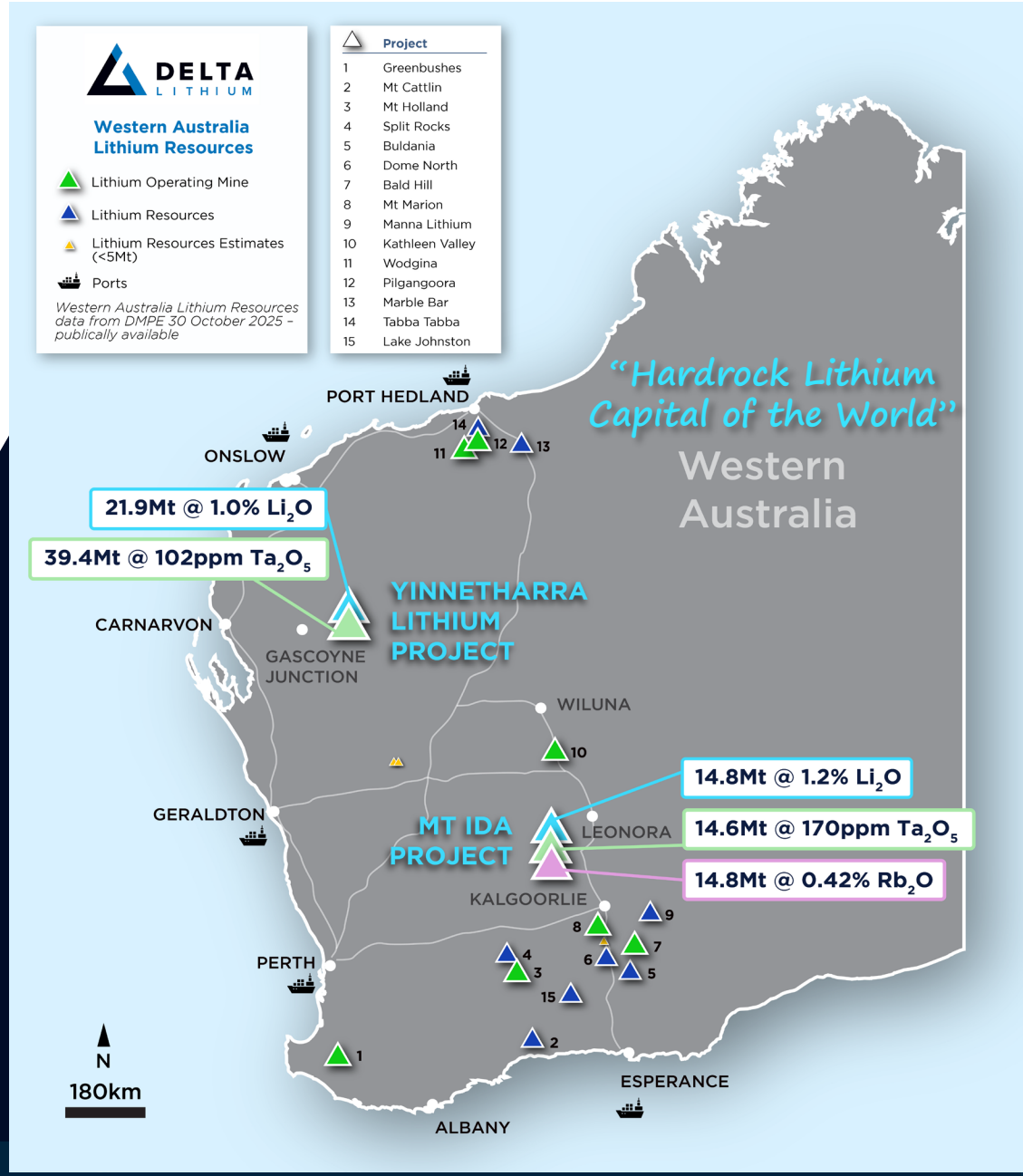
- Lithium/Tantalum MRE
  21.9Mt @ 1.0% Li_2O and 39.4Mt @ 102ppm Ta_2O_5
- Exploration and development programs
- Dominant landholding

Upcoming Catalysts

- Ongoing Exploration programs
- Drill results from Yinnetharra
- Mt Ida infill drilling & PFS following Scoping Study

Mt Ida

- Scoping Study: NPV_8 A$748M
- Critical Minerals Suite
  14.8Mt @ 1.2% Li_2O, 170ppm Ta_2O_5 & 0.42% Rb_2O
- Gold exposure via 30% of Ballard Mining



MT IDA LITHIUM PROJECT

VALUE CREATION IN THE GOLDFIELDS



MT IDA PROJECT OVERVIEW

Unique Critical Minerals Geology

High-grade LCT pegmatites at Sister Sam, Timoni & Sparrow

Global JORC Resource

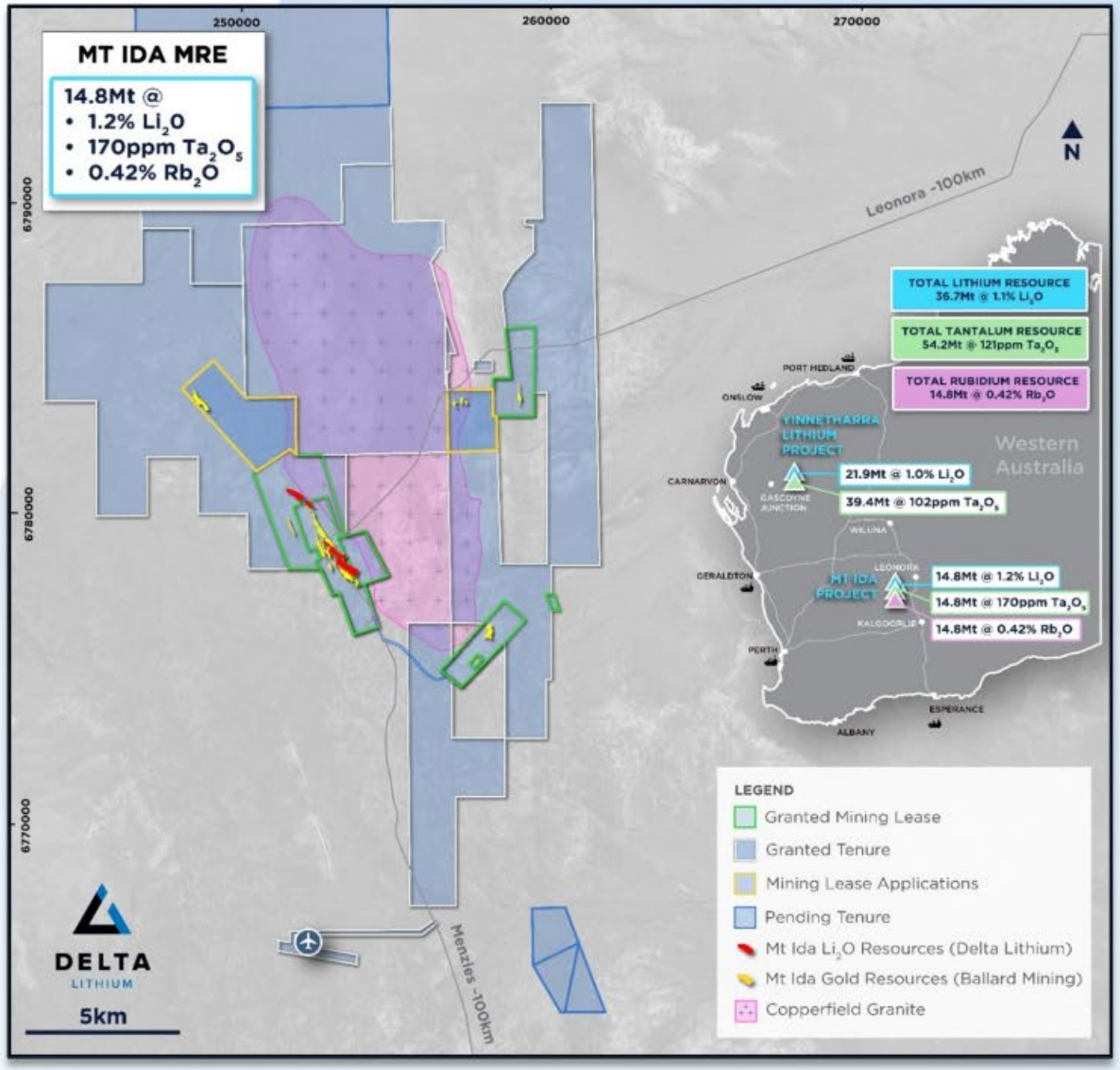
14.8Mt @ 1.2% Li_2O, 170ppm Ta_2O_5 and 0.42% Rb_2O

Including Measured & Indicated Resources of:

7.7Mt @ 1.3% Li_2O, 212ppm Ta_2O_5 & 0.45% Rb_2O

ALL RESOURCES ON GRANTED MINING LEASES
FULLY PERMITTED FOR OPEN PIT & UNDERGROUND MINING
NO NATIVE TITLE DETERMINATION OVER MT IDA PROJECT
SCOPING STUDY (17 NOV 2026): NPV_8 A$748M

Refer ASX announcements 13 November 2025 "Mt Ida Lithium and Rubidium MRE" and 17 *November* 2026 " Mt Ida Lithium Scoping Study". Scoping Study accuracy ±40%; refer Cautionary Statement on slide 7.



SCOPING STUDY CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation has been undertaken to evaluate the opportunity available to Delta to mine the lithium, tantalum and rubidium resource at its 100% owned Mt Ida Project. It is a preliminary technical and economic study of the potential viability of the Mt Ida Project and has been prepared to an accuracy of +/- 40%. The Study is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves.

While each of the modifying factors contained in the JORC Code (2012) were considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further exploration and evaluation work and appropriate studies are required before Delta will be able to estimate any ore reserves or to provide any assurance of an economic development case.

The production target and forecast financial information derived from it are based upon Measured, Indicated and Inferred Mineral Resource category material. An Inferred Mineral Resource has a lower level of confidence than a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Indicated or Measured Mineral Resource or that the production target itself will be realised.

The Scoping Study has been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance on reporting scoping studies and ASIC Regulatory Guide 170. All material assumptions on which the forecast financial information is based have been made on reasonable grounds and are contained in the Scoping Study announcement. These include assumptions about the availability of funding. While Delta considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, further funding will likely be required. Investors should note that there is no certainty that Delta will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Delta's existing shares. It is also possible that Delta could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Delta's proportionate ownership of the project.

Competent Persons: Production targets and forecast financial information are extracted from Delta's ASX announcement "Mt Ida Lithium Scoping Study" (17 November 2026), for which the consents of Mr Tom Joseph (Scoping Study), Mr Robert Simmons (Metallurgy and Processing), Mr Olaf Frederickson (Geology) and Ms Susan Havlin (Mineral Resources) were obtained. The Company confirms all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

MT IDA SCOPING STUDY OUTCOMES

A ROBUST, LITHIUM, RUBIDIUM & TANTALUM OPERATION

A$748M
Post-tax NPV_8

33%
Post-tax IRR

4.3 yrs
Payback period

A$1,415M
Post-tax free cash flow

A$483M
Pre-production capital (incl. contingency)

~11 yrs
Life of mine at 1Mtpa

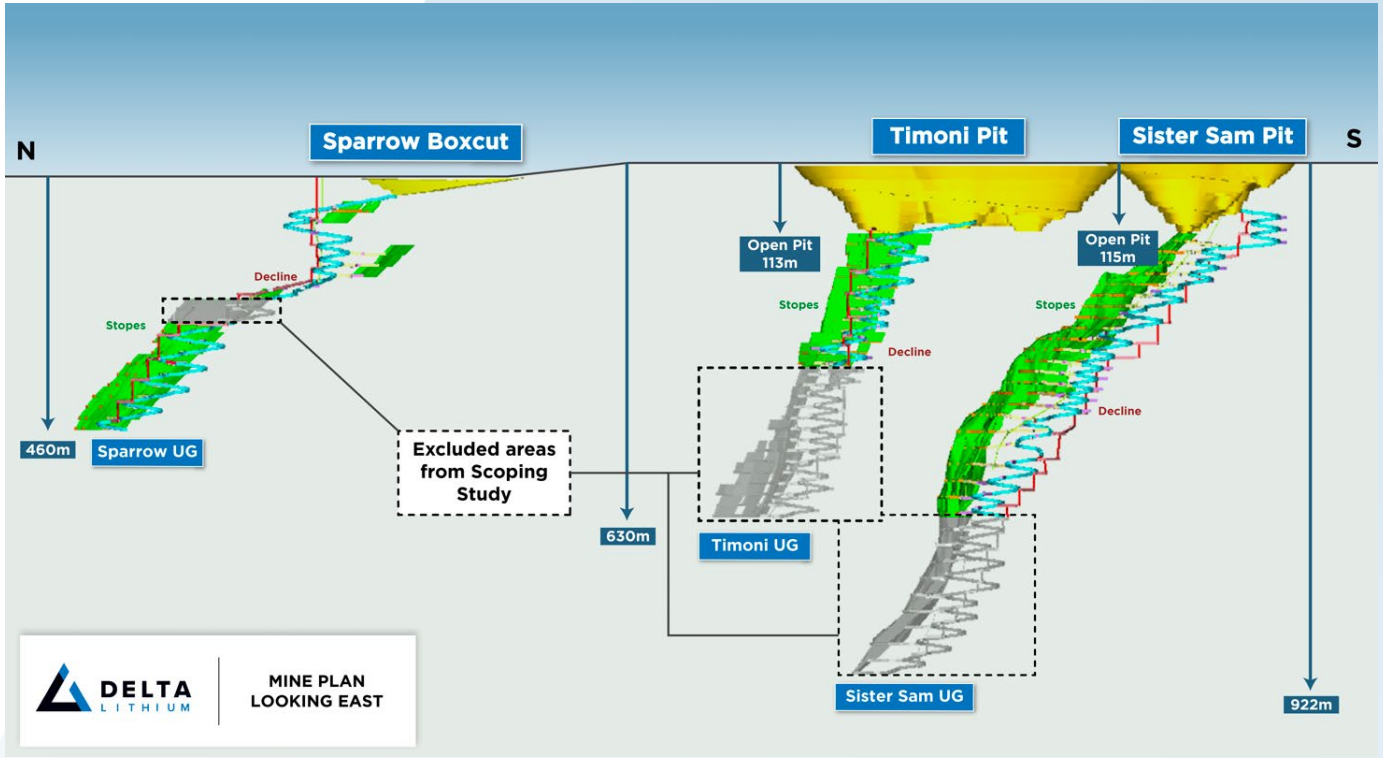
- **Production target** ~8.5Mt @ 1.09% Li_2O from Sister Sam, Timoni & Sparrow
- **Three saleable concentrates** (approx. per annum):
  - ~ 65kt Spodumene (SC5.5)
  - ~ 110kt Lepidolite (3.0% Li_2O, 1.8% Rb_2O)
  - ~ 1.7kt Tantalum (5% Ta_2O_5)
- **De-risked early years** – 83% Measured & Indicated over first 5 years, covering payback
- **Resource Categories** Life of Mine 73% Measured and Indicated, 27% Inferred
- **Fully permitted** for open pit & underground mining on granted Mining Leases

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

MT IDA MINING

OPEN PIT START-UP, TRANSITIONING TO UNDERGROUND

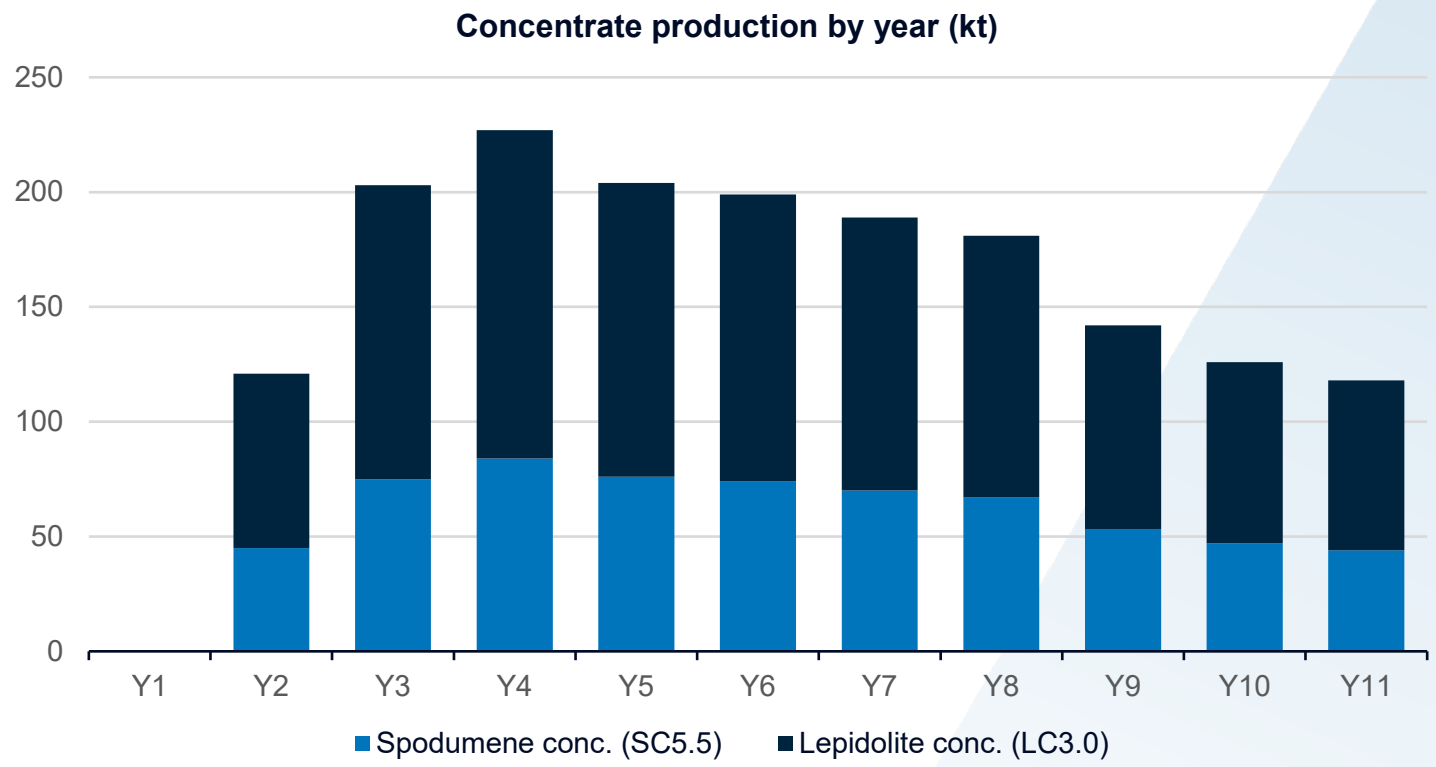
- **~8.5Mt @ 1.09% Li_2O** production target over ~11 years
- **Open pits** at Sister Sam & Timoni (485kt @ 1.08% Li_2O) over 18 months deliver early feed and portal access
- **Three independent declines** – long hole open stoping with paste fill, steady state ~1Mtpa
- **Sister Sam** ~75% of production target – sub-vertical, up to 40m wide, >900m depth extent
- **Upside at depth** – all orebodies open; ~3.7Mt of Inferred Resource excluded from the mine plan pending infill drilling



*Refer Delta Lithium ASX announcement "*Mt Ida Lithium Scoping Study*" (November 2026). Scoping Study accuracy ±40%. Refer Cautionary Statement on slide 7.*

MT IDA PRODUCTION PROFILE

~AVERAGE OF 175KTPA OF LITHIUM CONCENTRATES AT STEADY STATE



Spodumene concentrate
5.5% Li_2O | ~640kt LOM
~65ktpa

Lepidolite concentrate
3.0% Li_2O, 1.8% Rb_2O | ~1,080kt LOM
~110ktpa · ~19kt Rb_2O contained

Tantalum concentrate
5.0% Ta_2O_5 | ~17kt LOM
~1.7ktpa

73% of LOM production target from Measured & Indicated Resources; 83% in the first 5 years

*Refer Delta Lithium ASX announcement "*Mt Ida Lithium Scoping Study*" (November 2026). Scoping Study accuracy ±40%. Refer Cautionary Statement on slide 7. Year 1: construction and open pit mining; processing commences Year 2.*

MT IDA PROCESSING

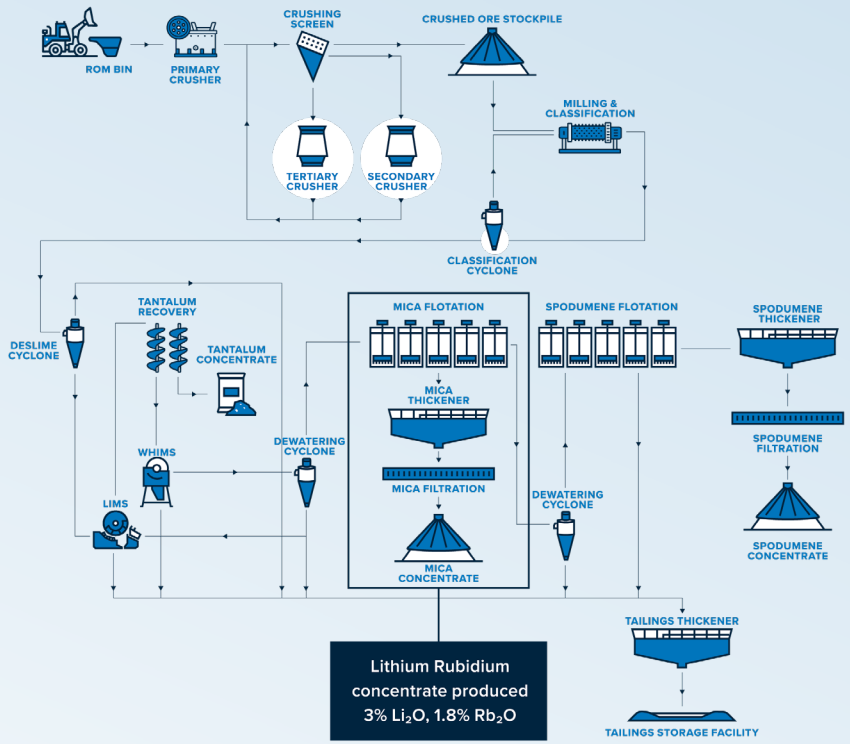
1MTPA WHOLE ORE FLOTATION – THREE SALEABLE CONCENTRATES

73%
Lithium recovery

60%
Rubidium recovery to LC3.0

55%
Tantalum recovery

- **Whole Ore Flotation** selected – >50% of lithium reports to mica, so WOF gives better recovery, lower complexity & cost
- **Tantalum circuit** (spirals & tables) added ahead of flotation by Sedgman in 2026
- **Rubidium** reports to the lepidolite concentrate in the mica pre-float
- **Downstream upside** – testwork on mica concentrate produced 99.8% battery-grade LCE & 99.7% Rb_2CO_3
- **Processing cost** ~A$40.6/t; plant capex A$228M (excl. contingency)



Refer Delta Lithium ASX announcement "Mt Ida Lithium Scoping Study" (November 2026). Scoping Study accuracy ±40%. Refer Cautionary Statement on slide 7. Downstream testwork: ASX announcement 31 March 2026 "Mt Ida Downstream Metallurgy Testwork Results".

CAPITAL & OPERATING COSTS

PRE-PRODUCTION CAPITAL OF A$483M INCLUDING CONTINGENCY

Pre-production capital

Item	A$M
Mining	98
Processing plant	228
Tailings storage facility	10
Paste plant	23
Non-process infrastructure	60
Sub-total	**419**
Contingency	64
Total pre-production capital	**483**

Operating costs

Cost area	Unit	Cost
Mining	A$/t mined	116
Processing & tailings	A$/t processed	41
General & administration	A$/t processed	22
Transport	A$/t concentrate	227
Unit operating cost*	**US$/t concentrate**	**756**

- LOM underground mining capital A$233M; open pit costs treated as capital
- Peak funding requirement ~A$498M (month 15)
- **Potential capital savings** via synergies with Ballard Mining – not included in the Study

** Excluding royalties; includes mining, processing & tailings, haulage, port charges and site G&A, on total spodumene and lepidolite concentrate produced. Refer Delta Lithium ASX announcement "Mt Ida Lithium Scoping Study" (17 November 2026). Scoping Study accuracy ±40%. Refer Cautionary Statement on slide 7.*

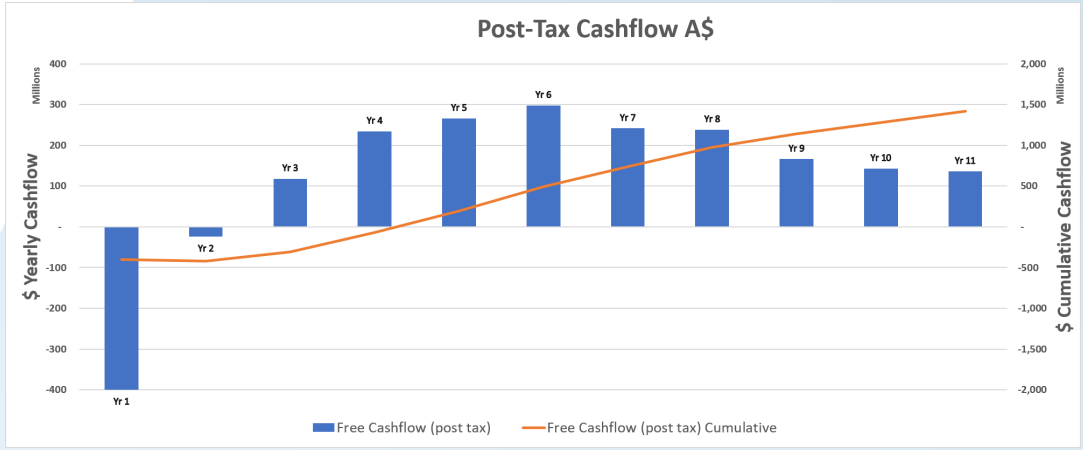
MT IDA FINANCIAL OUTCOMES

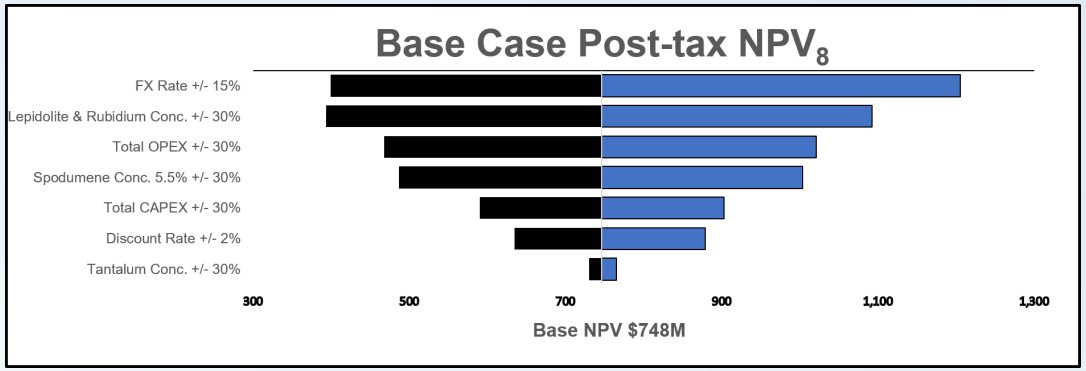
STRONG CASH GENERATION FROM THREE CONCENTRATES

Key assumption	Basis
SC5.5 average price	US$2,074/t
LC3.0 average price (85% payability)	US$962/t
Rubidium credit added to LC3.0	US$671/t
Tantalum concentrate (5% Ta_2O_5)	US$4,940/t
AUD:USD	0.68
Discount rate	8%
State royalty / tax rate	5% / 30%

- Lithium prices from Benchmark Minerals SC6 forecast (Q3 2026), grade-adjusted
- Rubidium credit equates to <5% payability of the current Rb_2CO_3 price (US$1,278/kg, SMM)

Refer Delta Lithium ASX announcement "Mt Ida Lithium Scoping Study" (17 November 2026). Scoping Study accuracy ±40%. Refer Cautionary Statement on slide 7.

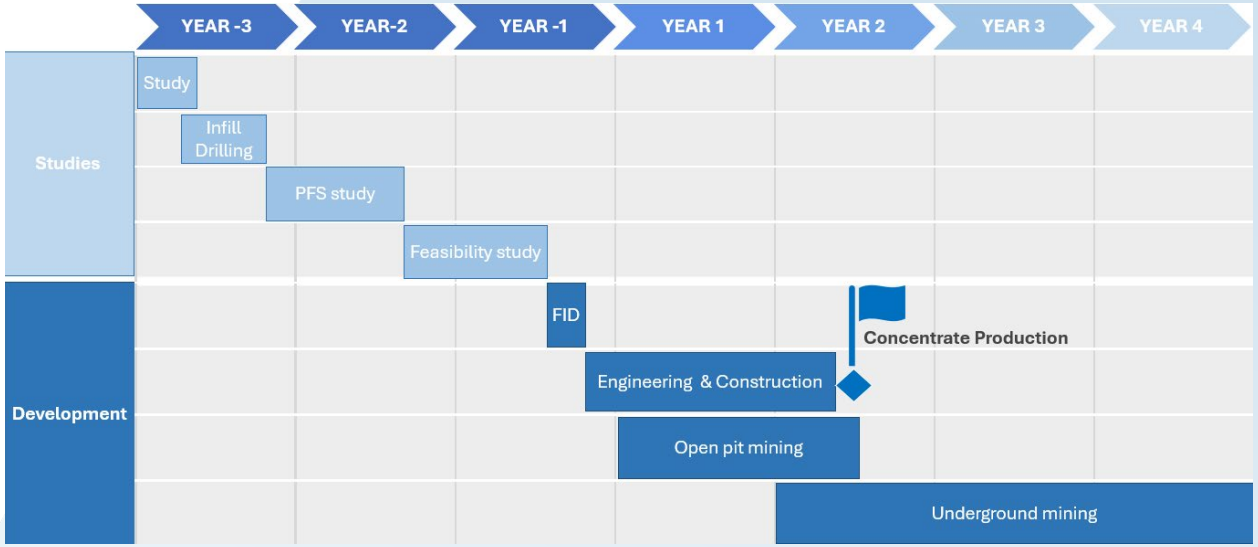




MT IDA PATH FORWARD

FEASIBILITY WORKFLOWS TOWARDS A MAIDEN ORE RESERVE

- **Infill drilling** to convert Inferred Resources and support a maiden Ore Reserve (3.7MT currently not included in Scoping Study production target)
- **PFS → DFS → FID** targeted over 2–3 years; ~15-month construction to first concentrate
- **Flowsheet optimisation** to reduce capital and operating costs
- **Downstream processing** of lepidolite for rubidium & lithium carbonate
- **Offtake** engagement for all three concentrates
- **Well funded** – A$48.8M cash (30 Sep 2026) plus ~A$100M of ASX-listed equity



Upside not included in the Scoping Study

Ballard synergies
Shared open pit costs & infrastructure under the Mineral Rights Agreement

Rubidium value
Study assumes <5% payability; downstream study underway

Depth extensions
All three orebodies open at depth

YINNETHARRA LITHIUM PROJECT

GROWING A DISCOVERY IN THE EMERGING GASCOYNE PROVINCE



ASX: DLI deltalithium.com.au

DELTA LITHIUM

YINNETHARRA LITHIUM PROJECT

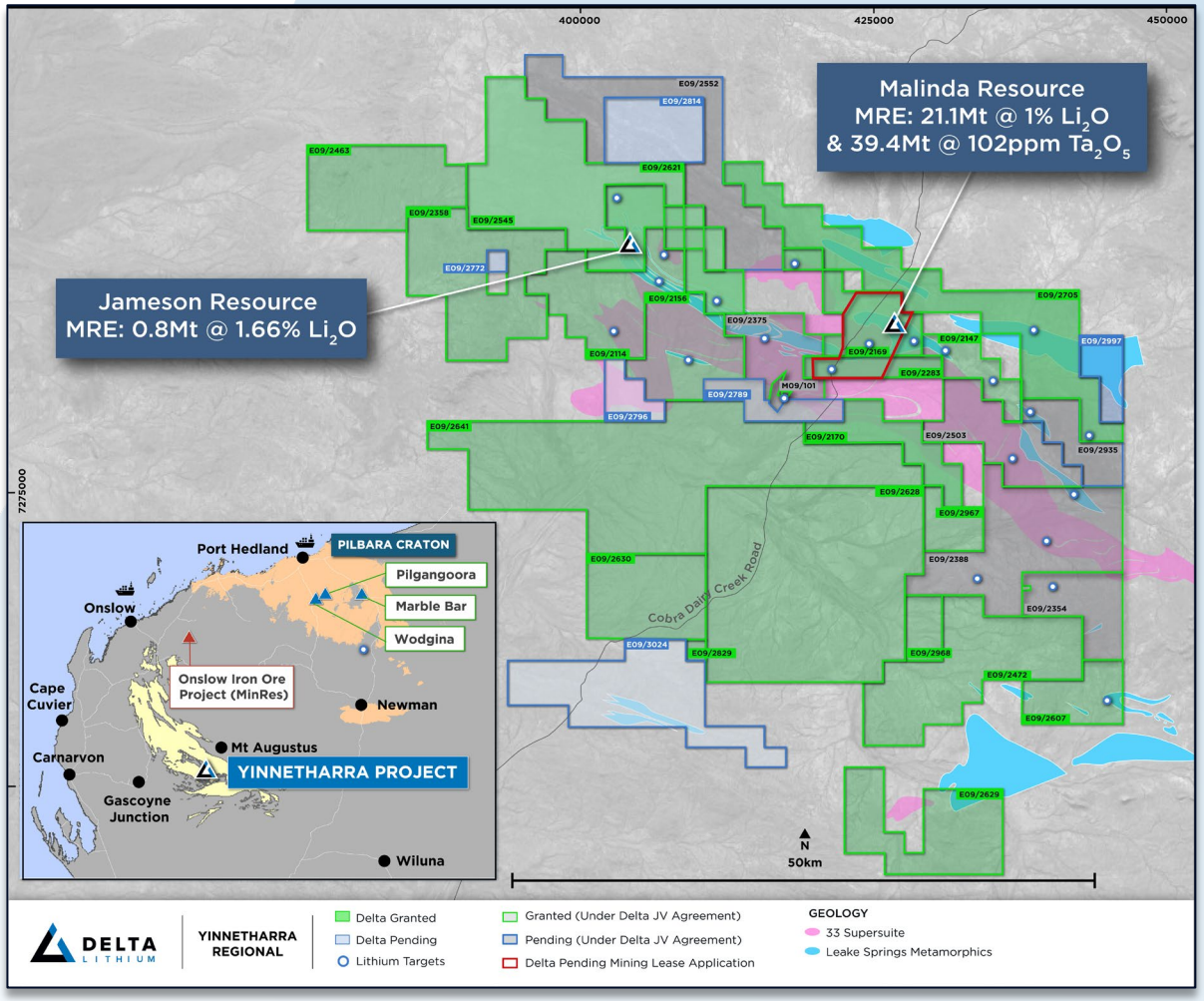
SOLID PROGRESS AT YINNETHARRA

- Delta is centre-stage in a newly emerging Gascoyne Lithium Province
- JORC Lithium & Tantalum MRE at Malinda

  21.9Mt @ 1.0% Li_2O (at a 0.5% Li_2O cut-off grade)

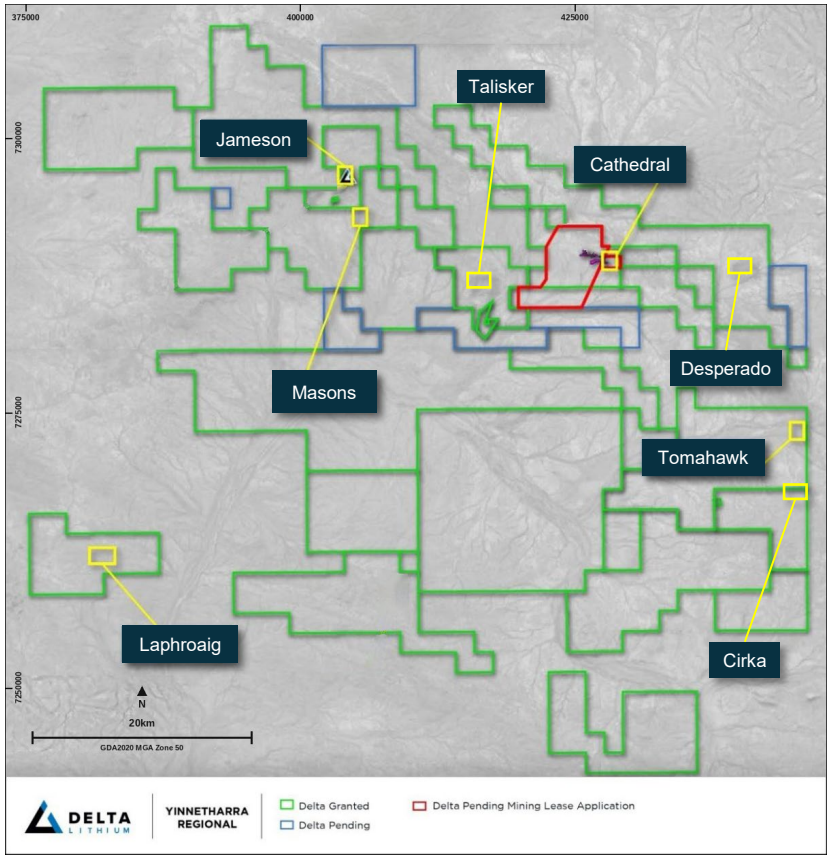
  39.4Mt @ 102ppm Ta_2O_5
- Dominant 2,315km^2 Gascoyne exploration project, including +80kms strike of prospective sediment/mafic lithologies
- Significant scale and grade – potential to grow through numerous Prospects
- Maiden High-grade Lithium MRE at the Jameson Prospect

  0.8Mt @ 1.66% Li_2O (at 0.5% Li_2O cut-off grade)
- Large Tantalum MRE as potential value-add
- Fieldwork commenced at Mortimer Hills Project & Aston Project



YINNETHARRA REGIONAL PROSPECTS

EIGHT RECONNAISSANCE DRILL TARGETS – LITHIUM AND GOLD



8
Prospects ready to drill

61 (~7000m)
Drill holes planned

Q4 2026
Drilling, POW approved

Prospect	Target	Basis for drilling	Holes
Jameson	Lithium	Untested outcrop and deeper mineralised intercept outside 0.8Mt @ 1.66% Li_2O resource	3
Masons	Gold & lithium	Two gold-in-soil trends; 2m @ 5.69g/t Au from 96m (MSRC004); Li-in-soil pegmatites	22
Talisker	Lithium	Possible depth extension to lepidolite mineralization, test zonal change	4
Cathedral	Gold	Strong gold-in-soil anomaly east of Malinda; rock chip 6.83g/t Au (M444)	10
Desperado	Gold	Numerous mapped gossans, ferruginous quartz veins, +/- sulphide box work textures	14
Tomahawk	Lithium	Two sub-parallel outcropping pegmatite dykes; elevated Li with low K/Rb (evolved)	2
Cirka	Lithium	Large mapped pegmatite outcrops, anomalous Li, Cs with corresponding low K/Rb geochemistry	5
Laphroaig	Lithium	Pegmatite swarms; Li anomalies in soils & rock chips, low K/Rb zone	1

Refer Delta Lithium ASX announcements "Yinnetharra and Mt Ida Project Updates" (30 September 2026) and 16 June 2026 (MSRC004). Competent Person: Mr Olaf Frederickson.

DELTA LITHIUM

Premium Locations

- Hardrock Lithium Capital of the World

Our Team

- Results driven with proven hardrock lithium experience

Major Shareholders

- Experienced hardrock lithium partners

Yinnetharra

- JORC Lithium resource 21.9Mt @ 1.0% Li_2O
- Large Tantalum resource
- Dominant 2,315km^2 Landholding

Mt Ida

- JORC Lithium resource 14.8 Mt @ 1.2% Li_2O
- Mining Approval granted
- Scoping Study: NPV_8 A$748M, 33% IRR

Upcoming Catalysts

- Exploration results incoming
- Mt Ida infill drilling & PFS
- Gold exposure via Ballard Mining shareholding

GROUP MINERAL RESOURCE ESTIMATES

Lithium Mineral Resource Estimates

Delta Lithium Group Mineral Resource Estimate							
	Resource Category	Cut-off grade (Li_2O%)	Tonnes (Mt)	Li_2O Grade (Li_2O%)	Li_2O (Li_2O Kt)	Grade (Rb_2O%)	Grade (Ta_2O_5 ppm)
Yinnetharra	Measured	0.5	-	-	-	-	-
	Indicated		16.1	1.0	158	-	77
	Inferred		5.8	0.9	54	-	69
	Total Resource		**21.9**	**1.0**	**212**	-	**75**
Mt Ida	Measured	0.5	0.5	1.2	5.9	0.39	256
	Indicated		7.2	1.3	96	0.45	215
	Inferred		7.1	1.1	76	0.38	126
	Total Resource		**14.8**	**1.2**	**178**	0.42	**170**
Total Measured			0.5	1.2	6	0.39	256
Total Indicated			23.3	1.1	254	0.45	125
Total Inferred			12.9	1.0	130	0.38	115
Total			**36.7**	**1.1**	**390**	0.42	**121**

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

Refer ASX announcement 31 March 2025 "Yinnetharra Lithium and Tantalum MRE Update"
Refer ASX announcement 3 October 2023 "Mt Ida Lithium Project Mineral Resource Estimate upgrade"
Refer ASX Announcement 13 November 2025 "Mt Ida Lithium and Rubidium MRE"

GROUP MINERAL RESOURCE ESTIMATES

Tantalum Mineral Resource Estimates

Yinnetharra Tantalum ONLY Resource March 2025							
Area	Resource category	Cut-off grade (Ta_2O_5ppm)	Tonnes (Mt)	Li_2O%	Li_2O (Kt)	Ta_2O_5 ppm	Ta_2O_5 (Kt)
MALINDA	Measured	65	-	-	-		-
	Indicated		10.4	0.1	12	122	1.3
	Inferred		7.1	0.1	7	156	1.1
	Total Resource		17.5	0.1	19	136	2.4

Note: Reported inside a RPEEE pit shell and below a 0.5% Li_2O cut-off. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.

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COMPETENT PERSON STATEMENT

JORC and Listing Rules Compliance Statement

Information in this Presentation that relates to exploration results is based upon work undertaken by Mr. Olaf Frederickson, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr. Frederickson 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. Frederickson is an employee of Delta and consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Past Exploration Results and Mineral Resource estimates reported in this Presentation have been previously prepared and disclosed by Delta in accordance with the JORC Code. The information in this Presentation that relates to:

- exploration results are extracted from Delta's ASX announcements of:

a) 8 September 2023 entitled "Further shallow thick high-grade Lithium from Yinnetharra", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;

b) 8 August 2023 entitled "Drilling update for Mt Ida Lithium", and for which the consent of the Competent Person, Mr Charles Hughes, was obtained;

c) 21 August 2023 entitled "Excellent Yinnetharra Initial Metallurgical Results and Drilling Update" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained,

d) 14 March 2024 entitled "Yinnetharra Exploration Update" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained.

e) 22 April 2024 entitled "Company Update and First Jameson Result" and for which the consent of the Competent Person, Mr Charles Hughes, was obtained.

f) 2 August 2024 entitled "Mt Ida and Yinnetharra Exploration Update" and for which the consent of the Competent Person, Mr Shane Murray, was obtained

g) 14 November 2024 entitled "Mt Ida Exploration Update" and for which the consent of the Competent Person, Mr Shane Murray, was obtained

h) 24 January 2025 entitled "Mt Ida Exploration Update" and for which the consent of the Competent Person, Mr Shane Murray, was obtained

i) 16 June 2026 entitled "Exploration Update and Tenement Acquisition" and for which the consent of the Competent Person, Mr Olaf Frederickson was obtained

j) 30 September 2026 entitled "Yinnetharra and Mt Ida Exploration Update" and for which the consent of the Competent Person, Mr Olaf Frederickson was obtained

- mineral resource estimates are extracted from Delta's ASX announcements of

a) 31 March 2025 ASX announcement entitled "Yinnetharra Lithium/Tantalum MRE Update" , and for which the consent of the Competent Persons, Ms Susan Havlin and Dr Andrew Scogings was obtained

b) 29 April 2025 ASX announcement entitled "Mt Ida Gold Resource Update & Proposed Demerger" , and for which the consent of the Competent Persons, Mr Michael Andrew was obtained

c) 13 November 2025 ASX announcement entitled " Mt Ida Lithium and Rubidium MRE" , and for which the consent of the Competent Persons, Ms Susan Havlin and Mr Nick Vines was obtained

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 announcements, 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.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission.

Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that Delta will be able to legally and economically extract them.