SEPTEMBER QUARTERLY ACTIVITIES REPORT

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Delta Lithium Limited (ASX: DLI) ("**Delta**" or "**the Company**") is pleased to provide a summary of activities undertaken during the quarter ended 30 September 2025.

September Quarter Highlights

- **Ballard Mining Limited (ASX:BM1) commenced trading in July having been successfully spun-out of Delta's Mt Ida gold rights via a demerger and concurrent IPO into a new standalone, gold-focused ASX-listed exploration company.**
  - Eligible Delta shareholders received an in-specie distribution of one Ballard share for every 11.25 Delta shares held, effectively a capital return of $16M.
  - Delta retained significant upside exposure to Ballard with a substantial 46% shareholding.
  - The demerger and IPO of Ballard initially added $39M to the balance sheet of Delta (at the $0.25c per share issue price) to in excess of $82M[1] at this report date.
  - The demerger has unlocked significant value for Delta shareholders and separated Delta's gold and lithium assets into two distinct companies.
- **Delta to benefit from Ballard's regional and in-fill drilling program at Mt Ida.**
  - Following the successful spin-out of Delta's Gold rights, infill gold drilling conducted by Ballard at Mt Ida intercepted notable lithium intervals including:
    - 37m @ 2.05% Li2O from 217m
    - 17m @ 1.47% Li2O from 144m
    - 23m @ 1.04% Li2O from 212m
- **Detailed ground mapping and geochemical sampling to identify regional exploration targets for the current drill program at Yinnetharra.**
  - Systematic geochemical sampling and mapping over priority areas have been conducted to determine targets for drill testing at Jamesons and adjacent prospects along the Leake Springs metasediment package in the December quarter
- **Database review highlights high grade rubidium contained in the Mt Ida pegmatites and investigations have commenced to determine potential co-product credits.**
- At the end of the quarter Delta had **cash $56.8M.**

Commenting on the quarter, Managing Director of Delta Lithium, Mr James Croser said:

"The most recent quarter was genuinely transformational for Delta. The demerger and subsequent IPO of our gold assets into Ballard Mining has resulted in a significant benefit to Delta's balance sheet of more than $80 million, marked to market. Coupled with our existing cash balance of $57 million, Delta is now perfectly positioned to pursue growth from our lithium portfolio and options further afield.

"Drilling has recommenced at Yinnetharra on priority targets along the 20km of Leake Springs unit linking our two MRE's at Jameson to Malinda, testing extensions to Jameson' mineralisation and seeking Lithium, Caesium, Tantalum pegmatite's (LCT's) on our newly acquired ground.

[1] Based on closing price of Ballard Mining at 21 October 2025

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"Mt Ida continues to grow in confidence, with some high-grade infill drill results from Sister Sam and the discovery of a new LCT pegmatite in the Sister Sam footwall. Ongoing metallurgy and mineralogy work has also indicated the presence of high-grade rubidium worthy of follow-up work over coming months."

MT IDA DEMERGER AND IPO

During the quarter, Ballard Mining Limited commenced trading on the ASX following Delta's successful completion of the demerger and Initial Public Offering (IPO) of its Mt Ida Gold Project into this new, standalone entity. This strategic separation allows Delta to focus on its core lithium business while providing investors with direct exposure to a promising gold exploration company.

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

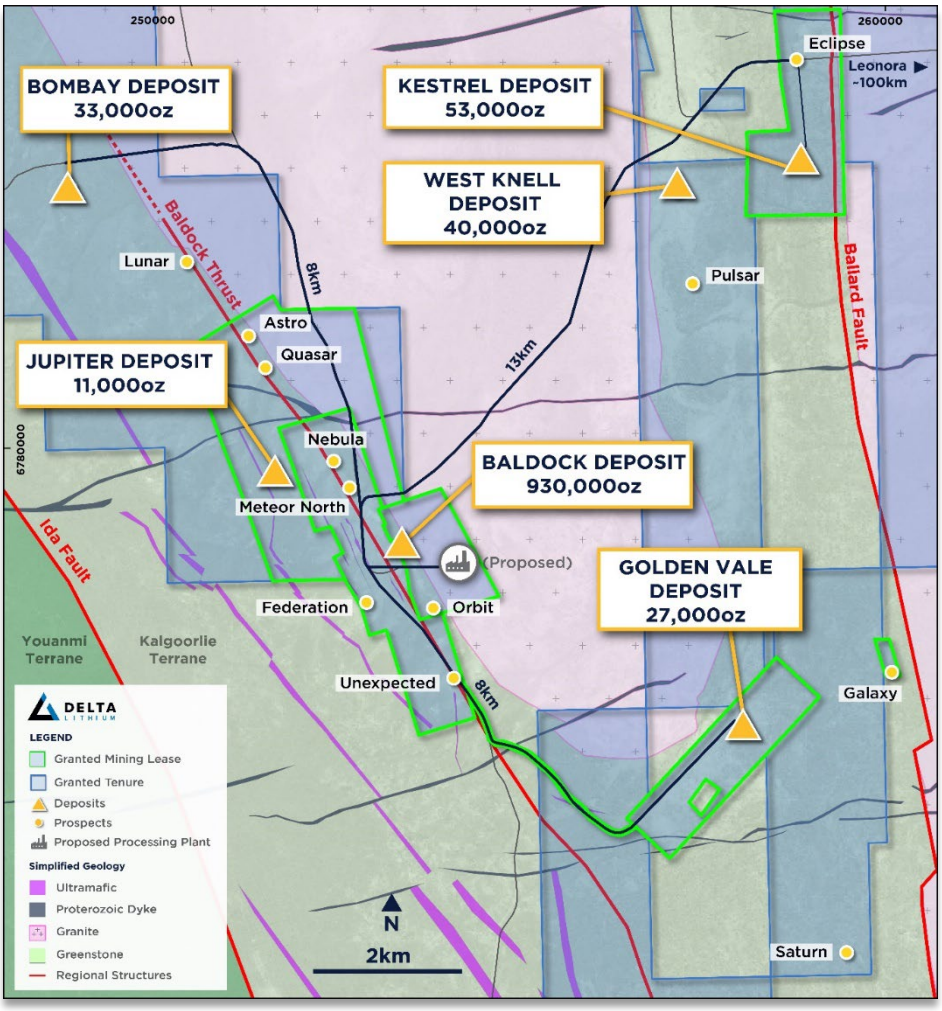


Figure 1: Mt Ida Project and Location of Gold Deposits

Delta released an updated gold Mineral Resource Estimate (MRE) at the Mt Ida Project of a total Inferred and Indicated Mineral Resources of 10.3Mt @ 3.33 g/t Au for 1.1 Moz[2]. This MRE update significantly increased the global gold inventory at the Mt Ida Project, demonstrating the presence of a large gold system, both immediately at Baldock and across the broader tenement package (see Figure 1) and represented

[2] See ASX Announcement 29 April 2025 entitled *"Mt Ida Gold Resources Update & Proposed Demerger"*

significant potential upside for future exploration at the Mt Ida Project.

Given the scale of the Mt Ida Gold MRE and a potential future standalone mining operation, together with the funds required to continue advancing the Mt Ida Project towards execution, the Board and management of Delta made a strategic decision to demerge the Gold Asset into Ballard to drive superior value for Delta Shareholders and new Ballard Shareholders. The demerger and IPO have been an outstanding success with the Ballard share price appreciating more than 150% since listing.

The demerger, which received very strong institutional and retail support, provided Delta shareholders with one Ballard share for every 11.25 Delta shares held, allowing shareholders to retain exposure to the value and upside of the Gold Asset. Ballard is driven by a high-calibre and experienced team with extensive experience in mineral exploration, project development, mining and financing in the resources industry. Tim Manners and Paul Brennan lead the executive team and carry their current knowledge of the asset over to Ballard to ensure a smooth transition of the Mt Ida Gold asset into the new standalone entity. Todd Hibberd subsequently joined as Exploration Manager. Simon Lill has been appointed Chairman and Stuart Mathews and James Croser are acting as Non-Executive Directors.

The demerger was subsequently followed by a successful IPO and ASX listing on 14 July 2025, with an oversubscribed capital raising of $30 million. The capital has allowed Ballard to immediately commence a significant exploration, extensional and infill drilling program, including the drilling of regional growth targets and infill drilling at Baldock to support DFS workstreams and associated study work, with a view to reaching a final investment decision on building a gold mine at Mt Ida.

Ongoing Exploration at Mt Ida

Delta remains the tenement holder at Mt Ida and retains ownership of all minerals except for gold.

The demerger provides Delta significant upside through a substantial holding in Ballard Mining, while enabling the Company to continue focusing on its primary business, being the exploration and development of its Australian lithium assets. Delta is also able to benefit from the Ballard regional and infill drilling programs. Where pegmatites are intercepted during the gold drilling programs, Delta has been assaying the pegmatites for lithium. Best results intercepted during the quarter (which were drilled obliquely) are outlined below;

- **37m @ 2.05% Li_2O** from 217m in DFS399 (Sister Sam)
- **17m @ 1.47% Li_2O** from 144m in IDRD381 (Sister Sam)
- **23m @ 1.04% Li_2O** from 212m in DFS066B (Timoni)

These new lithium results and a new pegmatite discovery are very encouraging for the Mt Ida Lithium Project and confirm the high potential of discovering further resources at depth and along strike of the existing Lithium MRE with future drilling.

Furthermore, a thorough review of the Mt Ida database during the quarter has confirmed that the Mt Ida LCT pegmatite system also hosts high-grade rubidium, coincident and seemingly correlated with the existing high-grade lithium and tantalum mineralised zones. Very high-grade rubidium intercepts have been assayed, including intercepts of up to 5m @ 1.79% Rb_2O in hole GCS0013. Table 1 below includes a selection of the many significant rubidium intercepts contained within the existing Mt Ida LCT pegmatites. The rubidium is completely contained within the existing MRE, potentially adding significant value as a co-product to the lithia production at the Mt Ida Project by reporting to the mica pre-float concentration part of the existing Mt Ida WOF flowsheet design. As a result, this new data will be incorporated into a MRE update for Mt Ida (inclusive of rubidium), which Delta aims to complete in the December Quarter.

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HoleID	From	To	Length	Li_2O %	Ta_2O_5 ppm	Rb_2O %
IDRD162	275.96	318	42.04	1.77	382	0.71
IDRD077W2	385.1	443.03	57.93	1.37	187	0.55
IDRD077	398.31	436.58	38.27	1.20	146	0.56
IDRD178	353	390.93	37.93	1.26	204	0.54
DFS399	217	254	37	2.05	254	0.71
IDRD229W1	676	740.96	64.96	1.1	122	0.46
SSRD058	574.85	603.58	28.73	1.6	112	0.51
IDRD041	142.92	169	26.08	1	65	0.51
GCS0077	63	89	21	1	203	0.35
GCS0013	55	60	5	0.84	44	1.79

Table 1: Significant rubdium intercepts within the Mt Ida pegmatites

Delta will conduct metallurgical test-work on the existing lepidolite concentrate during the upcoming quarter to better understand the potential of rubidium as a co-product at Mt Ida.

YINNETHARRA LITHIUM PROJECT

The Yinnetharra project, in the Gascoyne region of Western Australia, targets Lithium mineralisation, with Delta now owning more than 3,100 km² of tenure outright and as Farm-in Joint Ventures. A MRE update for Yinnetharra was released in March 2025 of **21.9 Mt @ 1% Li_2O and 75ppm Ta_2O_5** and an **additional 17.5Mt @ 136ppm Ta_2O_5**.

During the quarter, fieldwork activities continued at Yinnetharra including target generation soil geochemistry and detailed geology mapping to support planning for the recently commenced drill program.

Additional heritage surveying to ensure the identification and preservation of important heritage sites was completed across all tenure locations in preparation for the upcoming RC drill program.

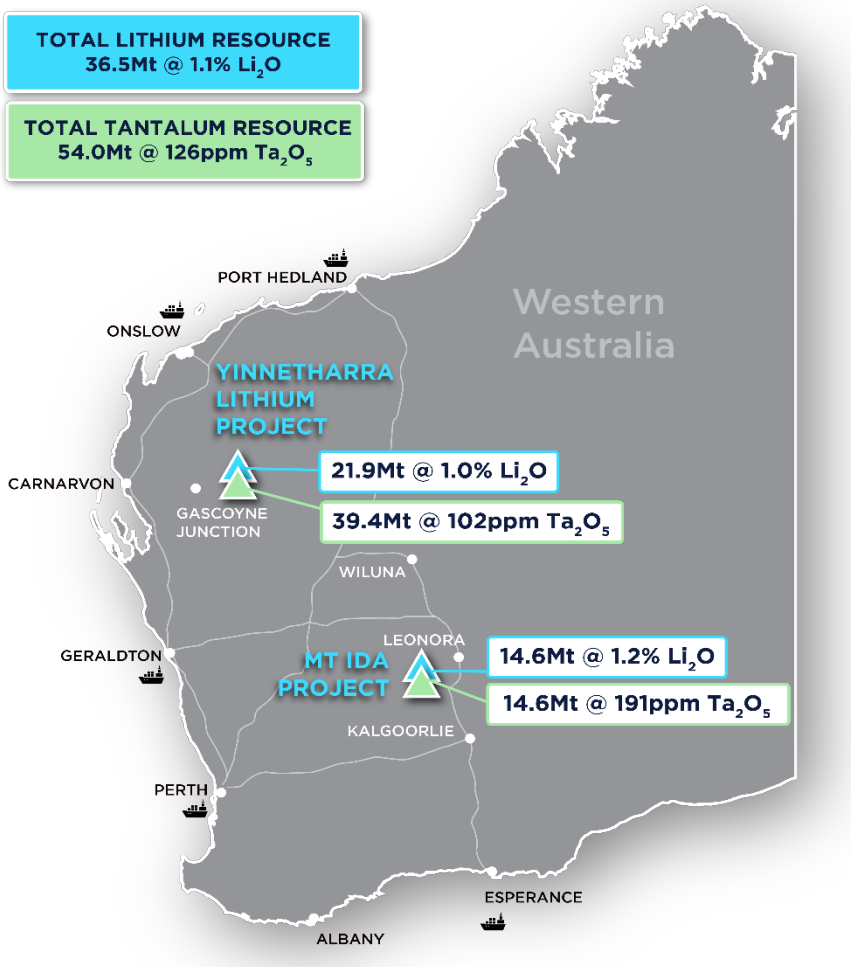


Figure 2: Location of Delta's Projects

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Jameson

Jameson represents a high priority target in relation to exploration and resource growth. The current **Jameson MRE of 0.8Mt @ 1.66% Li_2O** is open down plunge and will be tested during the RC drilling program. The area is structurally complex with several deformational and folding events. Structural analysis undertaken has improved understanding of the paragenesis and subsequent mineralisation which is hosted in these structural traps.

The detailed structural review identified the F2 fold hinges and later stage faults as priority targets for future exploration. The current surface data correlates with this thesis, suggesting Lithium-enriched fluids have mobilised through these potential structural trap zones – see Figure 3). The majority of this Phase 1 drilling program is targeting these fold hinges, limbs and faults which possess elevated discrete surface anomalies and represent compelling targets. These targets have never been drill tested and have an identical structural setting to the J1 pegmatite.

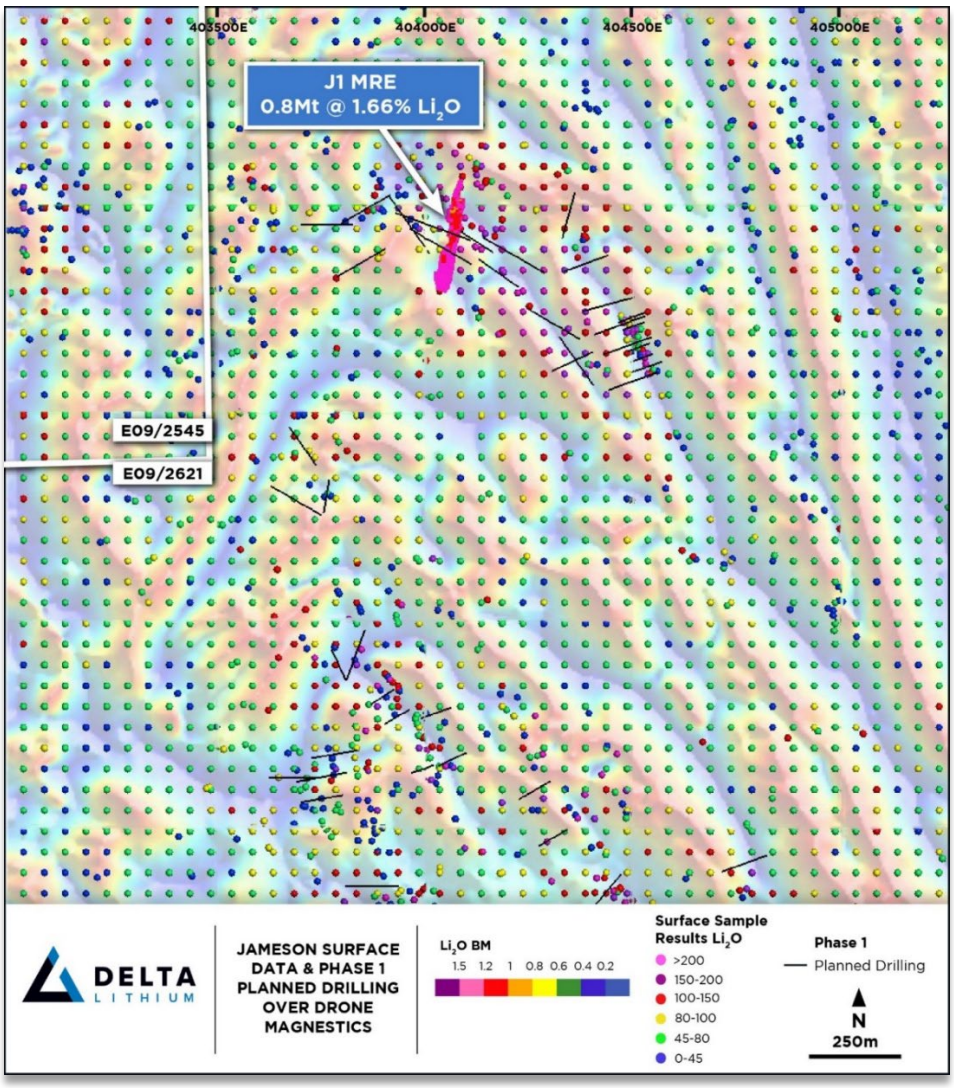


Figure 3: *Plan View to Jameson with planned drilling*

Yinnetharra Regional Exploration

As part of the regional campaign, exploration work has continued across the 3000km^2 Project and JV tenure. The team have been conducting systematic surface exploration across prospective areas and generated over 25 prospects (Figure 4) with many areas not yet explored. This greenfields geological work comprised of detailed mapping, rock chip and auger sampling as well as a high-resolution drone magnetic survey (EM).

The EM survey was completed in September and flown at 25m spacings and 20m vertical height to produce a high-resolution map which will aid with structural interpretations and target generation. The culmination of these greenfields geological workstreams has resulted in six priority drill targets that will be the focus of the Phase 1 drill program, all of which are hosted in the Leake Springs Metamorphics unit, the preferential host of Jameson and Malinda deposits – see Figure 4.

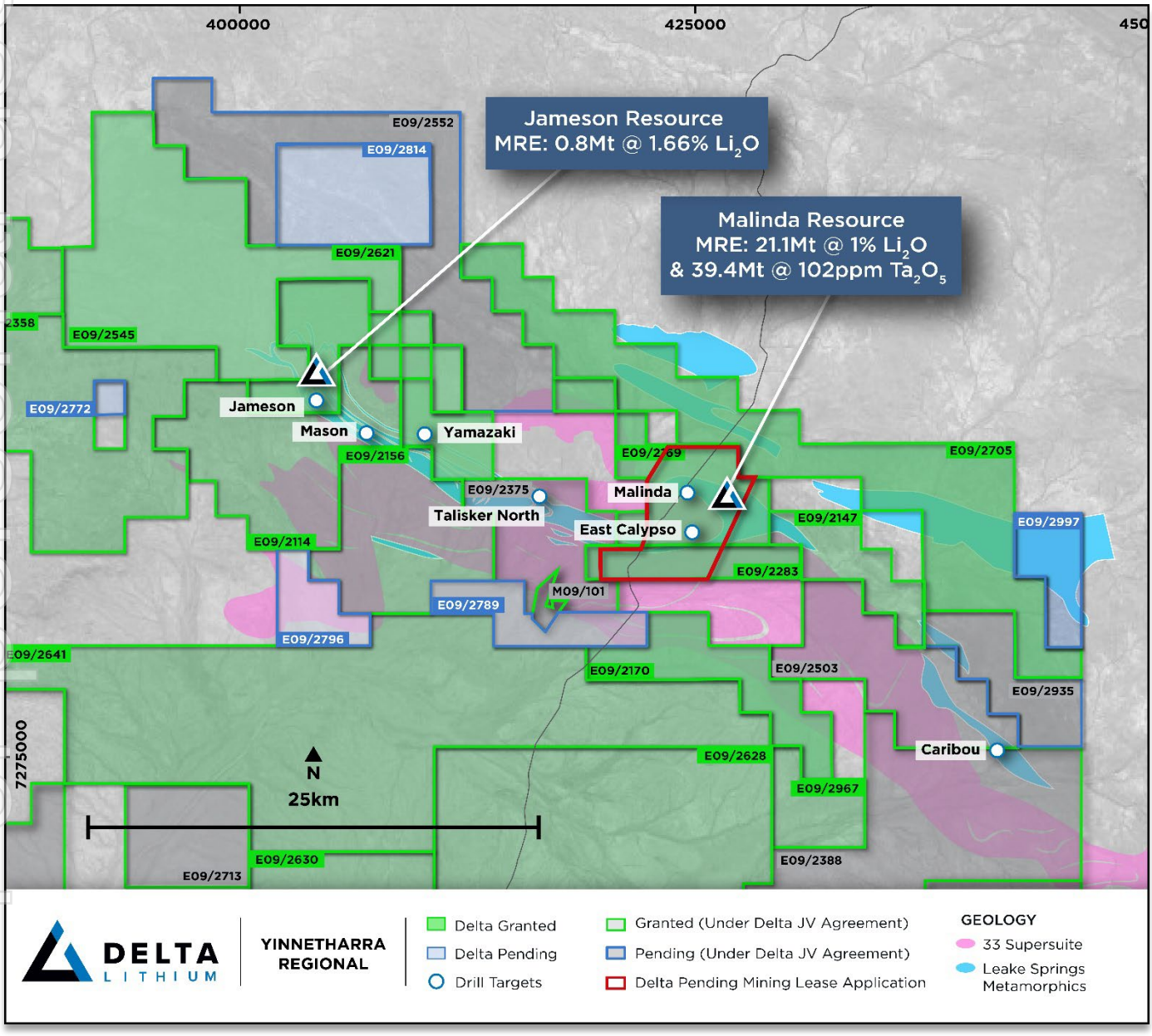


Figure 4: *Plan View to Yinnetharra MRE's and drill targets for current exploration programs*

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Mason's Prospect is a 500m long target characterised by enriched Lithium, Caesium, Tantalum (LCT) pegmatites located 3km along strike from Jamesons within the same host rocks. The first phase of drilling will target these northwest trending pegmatites at depth and along the defined strike.

Yamazaki Prospect represents a compelling exploration target sitting just 8km from Jameson and 12km from Malinda along the margin of the continuous Leake Springs unit. It hosts a 4km long Lithium surface geochemical anomaly that has never been drilled – see Figure 5. First pass drilling will focus on the primary Lithium anomalies while Phase 2 and 3 drilling have been planned pending successful results.

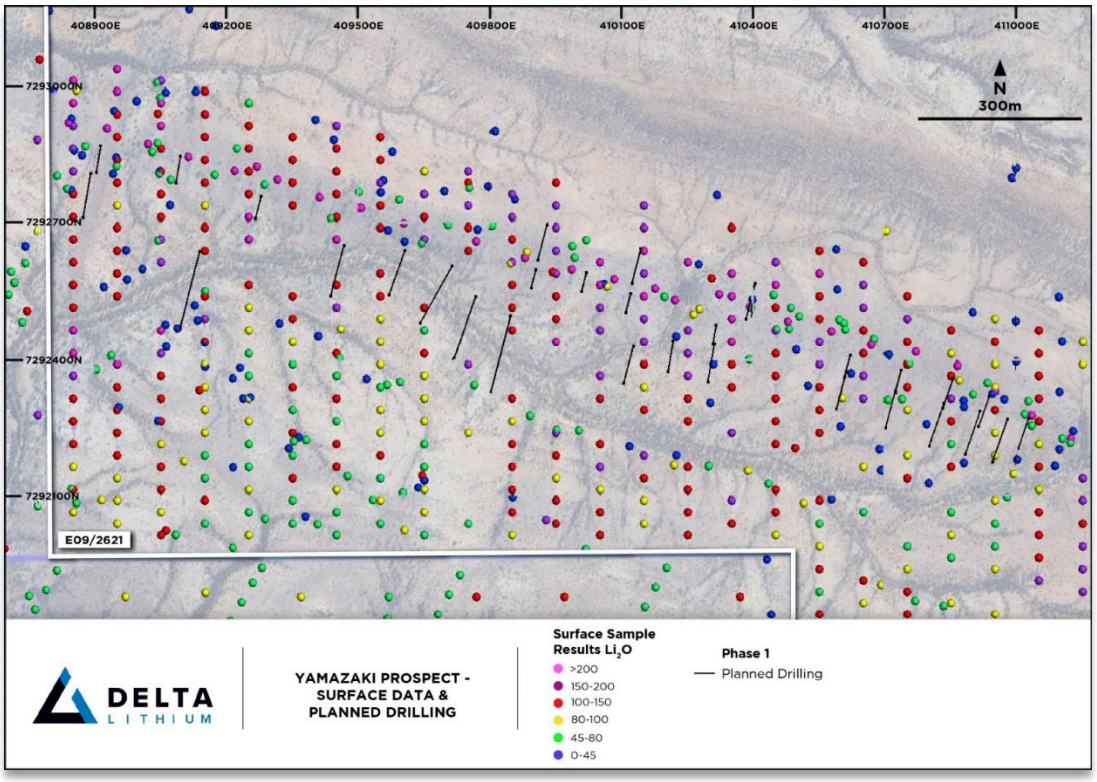


Figure 5: *Plan View to Yamazaki prospect showing surface anomalism*

North Talisker and Caribou both represent strong targets with each hosting consistent LCT signatures and rock chips as high as 822ppm Ta_2O_5. North Talisker has never been drilled while only 13 holes were completed at Caribou South last year with follow up work identified at that time.

East Calypso Prospect is one of the highest ranked targets beyond Jameson. This prospect sits immediately adjacent to the Thirty-Three suites Granite within the Leak Springs which is a mirror image of the geological setting at the Malinda deposit. Contrary to the general LCT models, the 21.1Mt @ 1% Li_2O at Malinda is located only a few hundred metres away from the apparent source Granite which is identical to East Calypso to the South. East Calypso is also strengthened by the same host rocks and consistently high Lithium / Caesium levels in the surface dataset, while Caesium is generally very immobile and does not travel far from the source – see Figure 6. These E-W trending pegmatites will be tested thoroughly during this current program.

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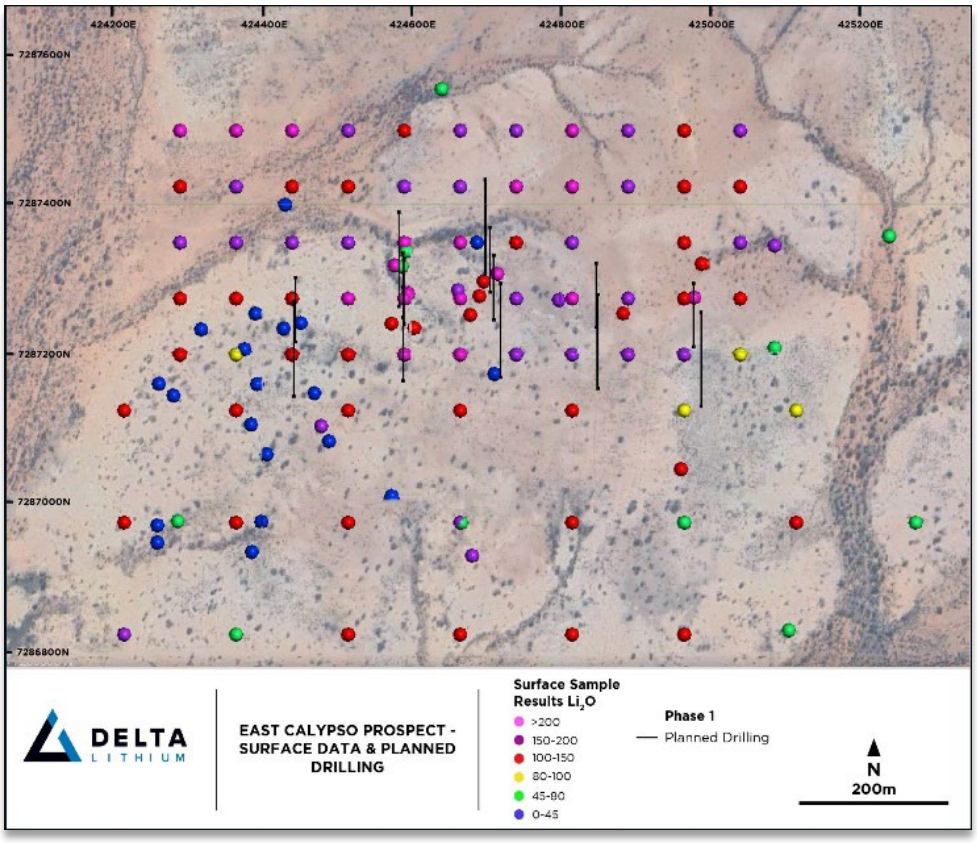


Figure 6: *Plan Views to East Calypso with surface data showing Lithium & Caesium anomalism*

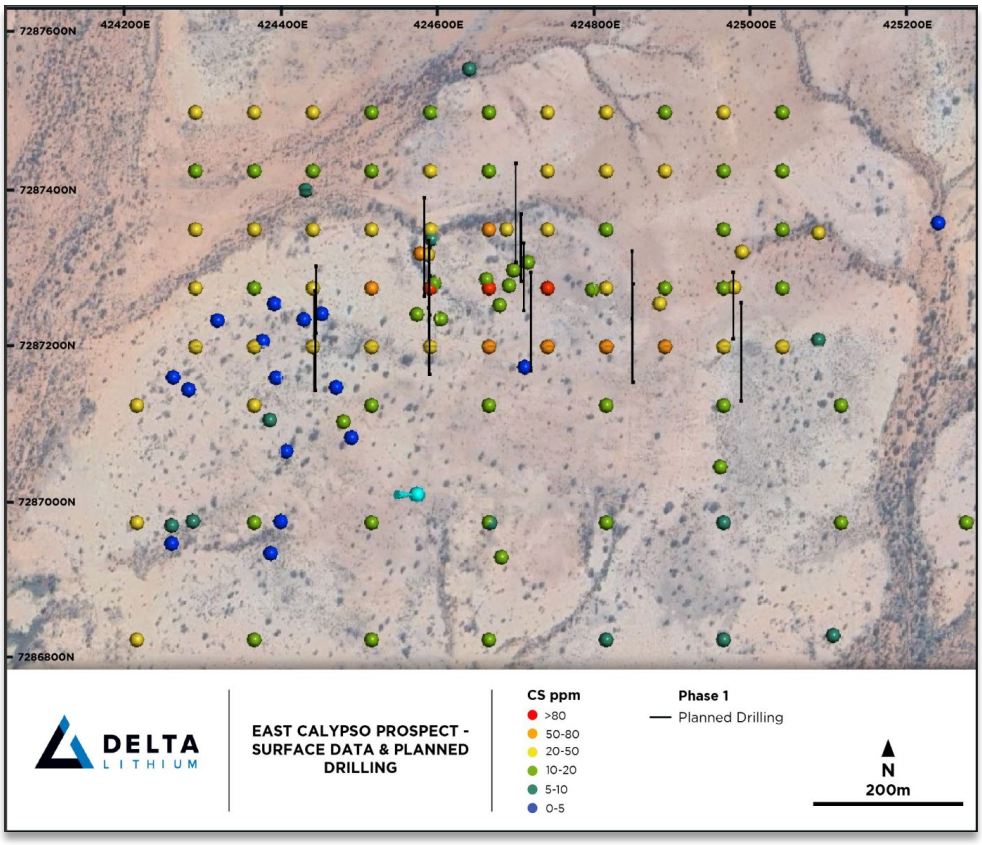


Figure 7: *Plan Views to East Calypso with surface data showing Lithium & Caesium anomalism*

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CORPORATE

Delta's ASX-listed investments at the end of the quarter consisted of 156M shares in BM1 (subject to escrow), 5M shares in UVA and 500M shares in JAV (subject to voluntary escrow).

Cash at the end of the quarter was $56.8M.

Amounts spent in the quarter relating to the Ballard listing and Mt Ida Gold exploration are included in the cash outflows of Delta Lithium up to the 9th of July when Ballard Mining Limited ceased to be a subsidiary of Delta.

Mr Tim Manners resigned as a Director on 14th July 2025 to assume an Executive Role with Ballard Mining Limited.

Audited accounts were finalised and the release of the Company's Annual Report to shareholders on 22nd September.

ASX COMPLIANCE

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the September 2025 Quarter was $2.821M. Full details of exploration activity during the September 2025 Quarter are set out in this report.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the September 2025 Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September Quarter: $456k - The Company advises that this relates to non-executive director's fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Release authorised by 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 a strong balance sheet and an experienced team driving the exploration and development workstreams. Delta Lithium continues to advance its Lithium Projects. The demerger and spin out of the gold assets into Ballard Mining Limited, in which Delta maintains a significant holding, is focussed on advancing the Mt Ida Gold Project which sits on existing Mining Leases with an approved Mining Proposal. Delta Lithium is pursuing a development pathway for the Lithium at Mt Ida to unlock maximum value for shareholders.

Delta Lithium also holds the highly prospective Yinnetharra Lithium Project. Delta currently possess rights to 3,100km2 of prospective ground in the Gascoyne region and is undertaking systematic exploration of this tenure. The strategy is to focus multiple teams on these high priority targets, follow up with drilling and grow the Yinnetharra resource which will feed into subsequent studies.

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 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 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

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

Bibliography

22/09/2025	ASX	Corporate Governance Statement and Appendix 4G *(25 Pages)*
22/09/2025	ASX	Annual Report to shareholders *(122 Pages)*
22/09/2025	ASX	Change of Director's Interest Notice JC *(3 Pages)*
22/09/2025	ASX	Change of Director's Interest Notice NES *(3 Pages)*
22/09/2025	ASX	Notification of cessation of securities - DLI *(4 Pages)*
28/07/2025	ASX	Cleansing Notice *(1 Page)*
28/07/2025	ASX	Application for quotation of securities - DLI *(6 Pages)*
28/07/2025	ASX	Quarterly Activities/Appendix 5B Cash Flow Report
25/07/2025	ASX	Notification of cessation of securities - DLI (4 Pages)
25/07/2025	ASX	Notification of cessation of securities - DLI (4 Pages)
25/07/2025	ASX	Final Director's Interest Notice (2 Pages)
17/07/2025	ASX	Amended Initial Substantial Holder Notice for BM1 (4 Pages)
17/07/2025	ASX	BM1:Correction to number of restricted and quoted securities (2 Pages)
14/07/2025	ASX	Notification of cessation of securities - DLI (4 Pages)
14/07/2025	ASX	Director Appointment/Resignation (1 Page)
14/07/2025	ASX	Initial Substantial Holder Notice for BM1 (4 Pages)

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JORC Tables

Table 2: Global Lithium Mineral Resource Estimate Summary Table

Delta Lithium Group Mineral Resource estimate (Li_2O only)						
	Resource category	Cut-off grade (Li_2O%)	Li_2O			Ta_2O_5
			Tonnes (Mt)	Grade (% Li_2O)	Li_2O (Kt)	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	-	-	-	-
	Indicated		7.8	1.3	104	224
	Inferred		6.8	1.1	76	154
	Total Resource		**14.6**	**1.2**	**180**	**191**
Total Measured			-	-	-	-
Total Indicated			23.9	1.1	262	125
Total Inferred			12.6	1.0	130	115
Total			**36.5**	**1.1**	**392**	**121**

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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Table 3: April 2025 Mt Ida Gold Mineral Resource Estimate Table

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	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	Kestrel	-	-	-	940	1.6	48	940	1.6	48
	Golden Vale *	-	-	-	496	1.7	27	496	1.7	27
	Bombay				711	1.3	30	711	1.3	30
	West Knell				238	3.3	25	238	3.3	25
	Jupiter				50	1.7	3	50	1.7	3
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	242	4.8	37	2,610	4.0	338	2,850	4.0	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Golden Vale	-	-	-	-	-	-	-	-	-
	Bombay				30	3	3	30	3	3
	West Knell				192	2.4	15	192	2.4	15
	Jupiter				90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	Kestrel	-	-		1,000	1.7	53	1,000	1.7	53
	Golden Vale *	-	-	-	496	1.7	27	496	1.7	27
	Bombay				740	1.4	33	740	1.4	33
	West Knell				420	2.9	40	420	2.9	40
	Jupiter				140	2.3	11	140	2.3	11
	Mt Ida Tailings *				500	0.5	8	500	0.5	8
	Total	**2,840**	**4.5**	**402**	**7,500**	**3.0**	**699**	**10,310**	**3.33**	**1,102**

Appendix 1 – Tenement Listing

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Mt Ida ^	Western Australia	E29/0640	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0771	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0944	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0964	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1238	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1239	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1240	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1262	Application	100%	100%
Mt Ida^	Western Australia	E29/1288	Application	100%	100%
Mt Ida^	Western Australia	E29/1292	Application	100%	100%
Mt Ida^	Western Australia	E29/1293	Application	100%	100%
Mt Ida^	Western Australia	E29/1309	Application	0%	100%
Mt Ida ^	Western Australia	M29/0002	Granted	100%	100%

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Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Mt Ida ^	Western Australia	M29/0094	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0165	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0422	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0429	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0444	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0458	Application	0%	100%
Mt Ida ^	Western Australia	M29/0459	Application	0%	100%
Mt Ida ^	Western Australia	P29/2666	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2667	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2668	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2669	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2719	Application	0%	100%
Mt Ida ^	Western Australia	P29/2720	Application	0%	100%
Mt Ida ^	Western Australia	P29/2721	Application	0%	100%
Mt Ida ^	Western Australia	L29/166	Granted	100%	100%
Mt Ida ^	Western Australia	L29/171	Granted	100%	100%
Mt Ida ^	Western Australia	L29/186	Granted	100%	100%
Mt Ida ^	Western Australia	L29/229	Application	0%	100%
Mt Ida^**	Western Australia	L29/174	Granted	100%	100%
Mt Ida^**	Western Australia	L29/175	Granted	100%	100%
Mt Ida^**	Western Australia	L29/176	Granted	100%	100%
Mt Ida^**	Western Australia	L29/177	Granted	100%	100%
Mt Ida^**	Western Australia	L30/094	Granted	100%	100%
Yinnetharra	Western Australia	E09/2169	Granted	100%	100%
Yinnetharra	Western Australia	E09/2170	Granted	100%	100%
Yinnetharra	Western Australia	E09/2283	Granted	100%	100%
Yinnetharra	Western Australia	E09/2545	Granted	100%	100%
Yinnetharra	Western Australia	E09/2621	Granted	100%	100%
Yinnetharra	Western Australia	E09/2705	Granted	100%	100%
Yinnetharra	Western Australia	E09/2716	Application	100%	100%
Yinnetharra	Western Australia	E09/2772	Application	100%	100%
Yinnetharra	Western Australia	E09/2806*	Application	100%	100%
Yinnetharra	Western Australia	E09/2808*	Application	100%	100%
Yinnetharra	Western Australia	E09/2814	Application	100%	100%
Lyons River	Western Australia	E09/1824[1]	Granted	100%	100%
Lyons River	Western Australia	E09/1825[1]	Granted	100%	100%
Lyons River	Western Australia	E09/2098[1]	Granted	100%	100%
Lyons River	Western Australia	E09/2102[1]	Expired	100%	0%
Lyons River	Western Australia	E09/2304[1]	Granted	100%	100%
Lyons River	Western Australia	E09/2305[1]	Granted	100%	100%
Lyons River	Western Australia	E09/2312[1]	Granted	100%	100%

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Lyons River	Western Australia	E09/2713[1]	Granted	100%	100%
Camel Hill[2]	Western Australia	E09/2354[2]	Granted	0%	0%
Camel Hill[2]	Western Australia	E09/2388[2]	Granted	0%	0%
Morrissey Hill[2]	Western Australia	E09/2375[2]	Granted	0%	0%
Morrissey Hill[2]	Western Australia	M09/101[2]	Granted	0%	0%
Morrissey Hill[2]	Western Australia	E09/2805[2*]	Application	0%	0%
Morrissey Hill[2]	Western Australia	E09/2807[2*]	Application	0%	0%
Ti-Tree Project[3]	Western Australia	E09/2503[3]	Granted	0%	0%
Ti-Tree Project[3]	Western Australia	E09/2522[3]	Application	0%	0%
Ti-Tree Project[3]	Western Australia	E09/2935[3]	Application	0%	0%
Aston Project	Western Australia	E09/2114	Granted	100%	100%
Aston Project	Western Australia	E09/2156	Granted	100%	100%
Aston Project	Western Australia	E09/2302	Granted	100%	100%
Aston Project	Western Australia	E09/2358	Granted	100%	100%
Aston Project	Western Australia	E09/2463	Granted	100%	100%
Aston Project	Western Australia	E09/2464	Granted	100%	100%
Aston Project	Western Australia	E09/2472	Granted	100%	100%
Aston Project	Western Australia	E09/2607	Granted	100%	100%
Aston Project	Western Australia	E09/2628	Granted	100%	100%
Aston Project	Western Australia	E09/2629	Granted	100%	100%
Aston Project	Western Australia	E09/2630	Granted	100%	100%
Aston Project	Western Australia	E09/2641	Granted	100%	100%
Aston Project	Western Australia	E09/2829	Granted	100%	100%
Aston Project	Western Australia	E09/2967	Granted	100%	100%
Aston Project	Western Australia	E09/2968	Granted	100%	100%
Aston Project	Western Australia	E09/2789	Application	100%	100%
Aston Project	Western Australia	E09/2796	Application	100%	100%
Mortimer Hills	Western Australia	E09/2147	Granted	100%	100%

^ Ballard Mining Limited executed a Mineral Rights Deed with Delta Lithium Limited. Ballard Mining Ltd (via Mt Ida Au Pty Ltd) has exclusive rights to gold; Delta retains rights to all other minerals. On 9 July 2025 Ballard Mining ceased to be a subsidiary of Delta Lithium.

*Application remains in ballot

**Miscellaneous Licences are for the purpose for groundwater search only

[1] 100% LCT (lithium-caesium-tantalum) Mineral Rights only within Dalaroo Metals Ltd Lyons River Project

[2] Earn-In & JV Agreement with Reach Resources Limited for Camel Hill & Morrissey Hill Projects

[3] Earn-In & JV Agreement with Voltaic Strategic Resources Limited for Ti-Tree Lithium Project

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Delta Lithium Limited (ASX Code: DLI)

ABN	Quarter ended ("current quarter")
67 107 244 039	30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(7)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(973)	(973)
	(e) administration and corporate costs	(1,038)	(1,038)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	615	615
1.5	Interest and other costs of finance paid	(11)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	28	28
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,386)**	**(1,386)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation (if capitalised)	(2,821)	(2,821)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	(1,377)	(1,377)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,204)**	**(4,204)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings from Associates	4,000	4,000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Principle payments of lease liability	(36)	(36)
3.10	**Net cash from / (used in) financing activities**	**3,964**	**3,964**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	58,472	58,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,386)	(1,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,204)	(4,204)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,964	3,964

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**56,846**	**56,846**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,846	11,846
5.2	Call deposits	45,000	45,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**56,846**	**56,846**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	456
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Nil.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,386)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,821)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,207)
1386 8.4	Cash and cash equivalents at quarter end (item 4.6)	56,846
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	56,846
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**13.51**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

22nd October 2025

Date: .....

James Croser – Managing Director

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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