

DECEMBER QUARTERLY ACTIVITIES REPORT

Delta Lithium Limited (ASX: DLI) (“Delta” or the “Company”) is pleased to provide the following report on activities undertaken during the December Quarter, 2024.

December Quarter Highlights

- **Four-stage gold exploration program continued at Mt Ida** with a target to grow the Resource to in excess of 1 million ounces
- **First Batch of extensional drilling results from Mt Ida stage 1 program included:**
 - **2m @ 9.8g/t Au** from 83m in IDR309
 - **1m @ 6.5g/t Au** from 197m in IDR310
 - **5m @ 4.7 g/t Au** from 38m in IDR321
 - **Including 2m @ 10.3g/t Au** from 38m
 - **2m @ 4.1g/t Au** from 31m in IDR352
 - **1m @ 9.3 g/t Au** from 140m in IDR330
 - **1m @ 8.8g/t Au** from 308m in IDR327
- **Studies on a Mt Ida gold standalone Processing Plant** continued with permitting applications for Processing Plant and TSF to be submitted in the March Quarter of 2025
- Results of the **Strategic Review** indicated that the most value-accretive development pathway is for Delta to continue advancing the Project towards genuine standalone scale
- Yinnetharra drill program completed during the quarter
 - Current focus is regional mapping and surface sampling across the 1,769km² tenure package while finalising Heritage Access
- Sale of the **Eureka Project** to Javelin Minerals for **\$1.5M Cash, \$1.5M Scrip** and up to **\$1.0M** contingent consideration
- **Nader El Sayed appointed Chairman** upon resignation of Chris Ellison

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

“Delta delivers another quarter of outstanding exploration results between Mt Ida and Yinnetharra and continues to progress development activities across both sites. The team’s solid commitment to the Company’s strategy of growing confidence and reducing risk at our two flagship assets is something I’m proud to be a part of.

At Mt Ida, results from Stage 1 of the drilling program delivered positive, shallow extensions, north and south of the current gold resources at Baldock. The team is currently advancing Stage 2 and 3 of the drilling campaign, targeting deeper mineralisation with the aim to grow the resource to a standalone scale.

The exploration work undertaken at Yinnetharra has been to support a pending resource update, with the primary focus of increasing the lithium resource confidence at Malinda. In addition, the Company also successfully identified the emergence of contiguous tantalum at Malinda which is being considered as a secondary source of revenue requiring modest flowsheet additions. We look forward to sharing our continued success with shareholders in 2025.”

MT IDA PROJECT

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

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)**
- Including the Baldock Area, which is one of the highest-grade undeveloped deposits in WA containing 4.8Mt @ 4.4g/t Au for 674,000 oz

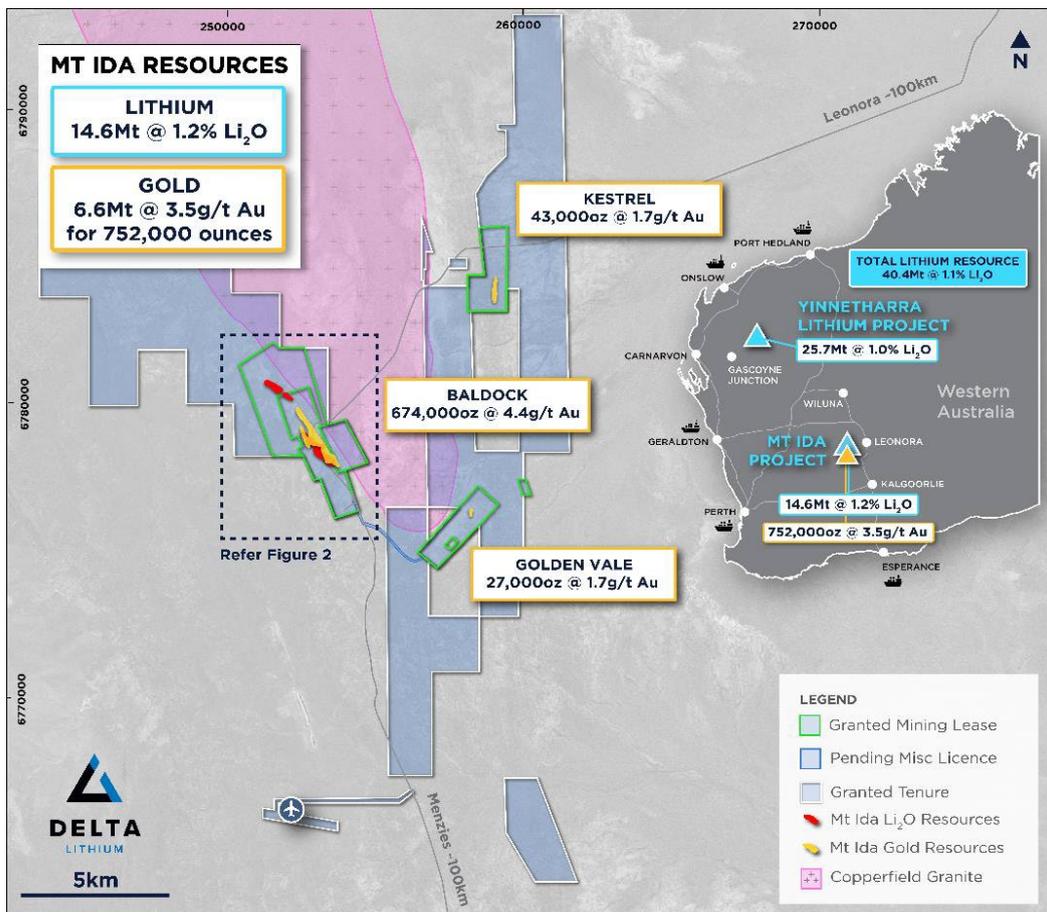


Figure 1: Location of Mt Ida Project with Gold and Lithium Resources stated

Mt Ida Resource Growth

The Company approved a \$5-6M exploration drilling program at Mt Ida in the September Quarter with a target to grow the current gold resource beyond 1 million ounces for genuine standalone scale. This is the first program that is primarily targeting the gold resources since Delta's acquisition of the project in 2021. The majority of previous drilling that has been undertaken at Mt Ida has been focused on LCT mineralisation which also intercepted the gold lodes due to their spatial relationship with the pegmatites.

For personal use only

The Company is undertaking a four-stage drill program consisting of approximately 35-40,000 drill metres including both RC and diamond drilling at Baldock, then regional RC drilling across the wider Mt Ida tenure including Kestrel and Golden Vale. Stage 1 is complete, and Stages 2 & 3 are underway. Stage 2 will aim to further extend the existing JORC resources at Baldock and Kestrel while Stage 3 is focusing on deeper high-grade chutes at Baldock via diamond drilling from RC pre-collars.

One reverse circulation (RC) rig and one diamond drill (DD) rig are currently operating at the project carrying out the resource extensional and exploration programs.

The first batch of assays from Stage 1 were received during the quarter which are highlighted in Figure 2 below. Drilling to date has demonstrated continuity and confirmed the extension of mineralisation beyond the current MRE, both along strike and at depth. In particular, recent results following up on historical drilling have confirmed shallow, high-grade mineralisation to the South of Baldock.

For personal use only

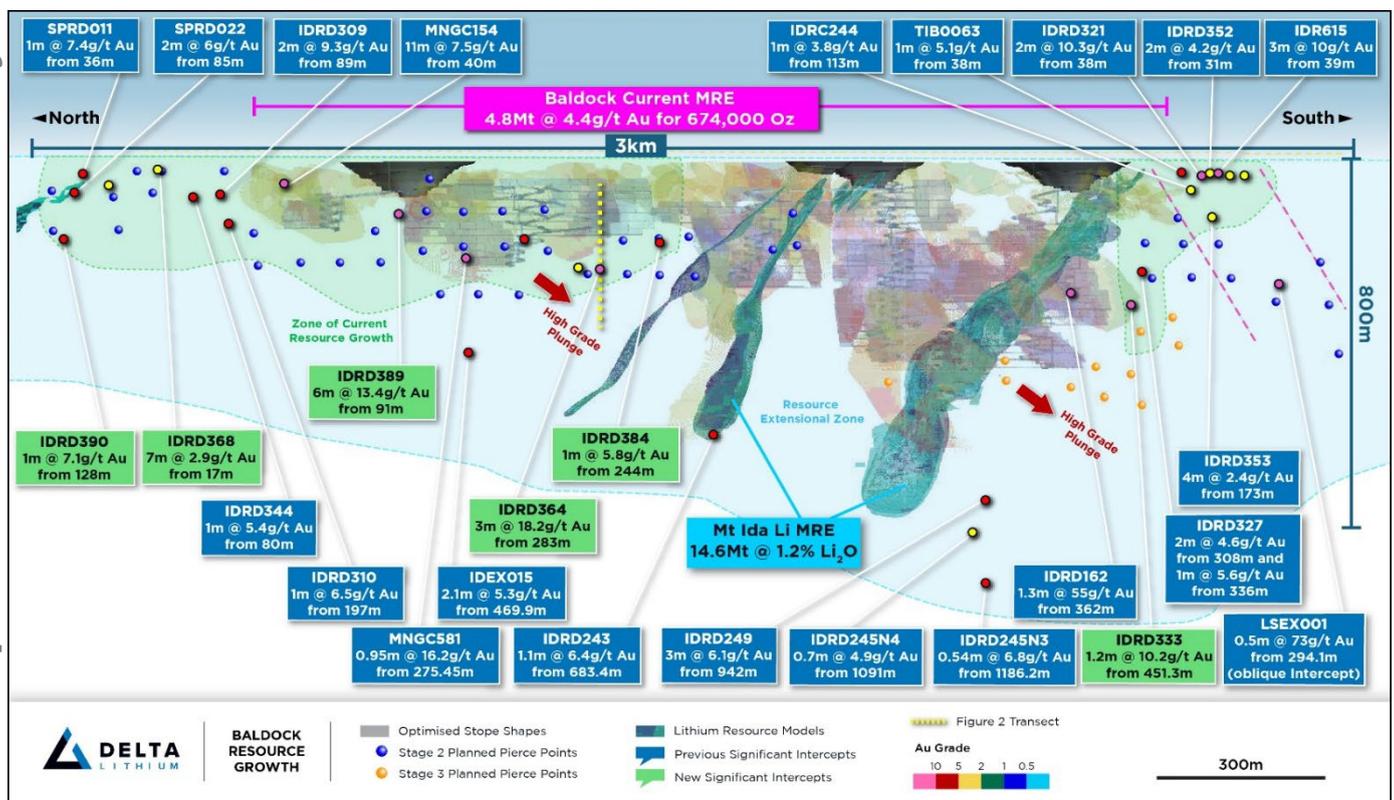


Figure 2: Baldock Deposit Long Section showing the first 3-stages of the Drill Program targeting Gold

Subsequent to the end of the quarter Delta received further assays from Stage 2 and 3 drilling. The highlights of which are as follows;

- **3m @ 18.2 g/t Au** from 283m in IDRD364
- **6m @ 13.4 g/t Au** from 91m in IDRD389
- **Including 3m @ 25.1g/t Au** from 92m
- **1.2m @ 10.1g/t Au** from 410.5m in IDRD333
- **7m @ 2.9 g/t Au** from 17m in IDRD368
- **2m @ 4.9 g/t Au** from 38m in IDRD362A
- **1m @ 7.1 g/t Au** from 128m in IDRD390

The RC rig has commenced Stage 4 to complete first pass drilling programs across the highest priority regional prospects (Figure 3), all of which are within a 12km radius of the Baldock hub. These initial programs will aim to delineate further resources from five regional prospects across the Mt Ida tenure with many other prospects to be tested in future. Current planned programs are anticipated to be completed by early CY25 which will be followed by an updated gold Mineral Resource Estimate for the Mt Ida Project.

For personal use only

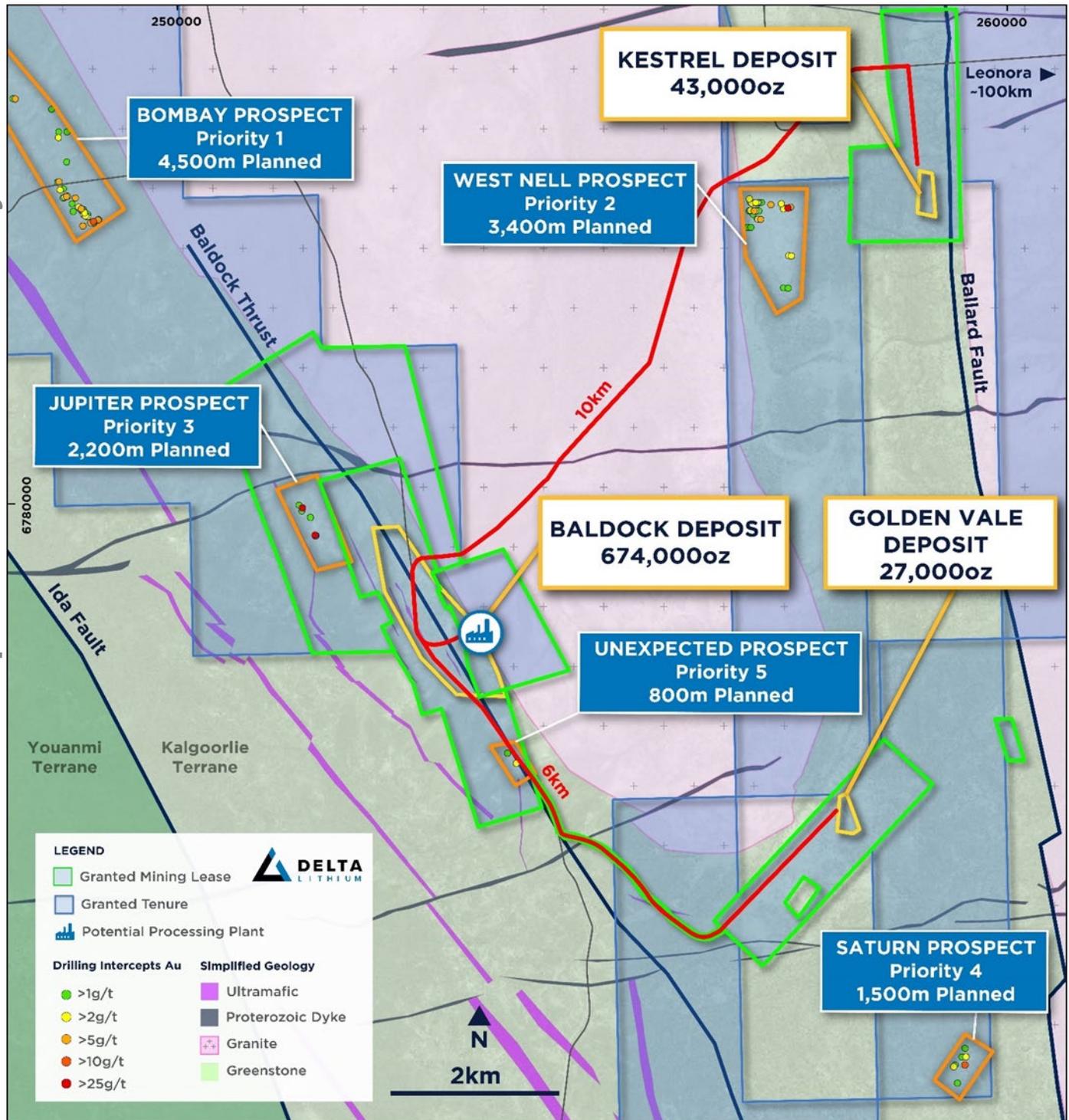


Figure 3: Plan showing the potential Baldock mining hub, surrounding JORC Resources and planned regional drilling

Mt Ida Project Development

Delta continues to progress a standalone option such that Delta's own development plans can be assessed against the outcome of the Strategic Review. Contemporaneously with the Resource Growth program as outlined above Delta is preparing the necessary applications for a Processing Plant and Tails Storage Facility at Mt Ida. Delta is awaiting the Tails Characterisation test work results which are expected early in the March Quarter which will allow the permitting applications (Works Approval and update to Mining Proposal and Mine Closure Plan) to be submitted to the relevant authorities being DWER and DEMIRS.

Mt Ida Strategic Review

In September 2024 Delta appointed Bell Potter Securities as financial advisor to conduct a formal strategic review of the gold opportunity at Mt Ida and determine how best to monetise the asset. The decision was in line with Delta's stated strategy to maintain a principal focus on its lithium assets contained at Mt Ida and the Yinnetharra Project in the Gascoyne region.

The Strategic Review has now been completed and the results indicated that the most value accretive development pathway is for Delta to continue advancing the Project towards genuine standalone scale.

Subsequent to the end of the quarter The Company placed the Mt Ida gold assets into Mt Ida AU Pty Ltd, a wholly-owned subsidiary of Delta Lithium which was incorporated for this express purpose.

Pending receipt of all results from the current drill program, Delta will continue gold exploration at Mt Ida to grow the MRE in size and confidence, advance metallurgical and geotechnical studies and progress with feasibility work for a standalone processing plant. While this development work continues, the Company maintains all optionality with regard to the gold assets at Mt Ida.

Primary modifying factors (Geotechnical, Metallurgy) are being advanced to DFS level while GR Engineering have been contracted to carry out processing plant design and cost studies. These studies are running in conjunction with the submission of the Works Approval, which is planned within the coming months.

YINNETHARRA LITHIUM PROJECT

The Yinnetharra project is in the Gascoyne region of Western Australia targeting Lithium mineralisation. Delta Lithium has 1,769km² of tenure owned outright and as Farm-in Joint Ventures. A maiden MRE was released in December 2023 of 25.7Mt @ 1% Li₂O¹. Farm-In Joint Venture Agreements have expanded the prospective stratigraphy to over 80km in length.

Yinnetharra Exploration and Resource Development

The drill campaign at Malinda was completed during the quarter having tested regional targets at Talisker, Caribou and Calypso. Assays were subsequently released to the market on 21 January (refer ASX Announcement titled 'Yinnetharra Metallurgy and Exploration Update'). A summary of the highlights from this round of resource definition at Malinda include²:

- **22.6m @ 2.16% Li₂O** from 310m in YRRD126 at M36
- **32.4m @ 1.01% Li₂O** from 50m in YDPT012 at M47
- **32m @ 0.93% Li₂O** from 280m in YDRD066 at M1
- **15m @ 1.5% Li₂O** from 19m in YDRD716 at M69
- **22m @ 1.13% Li₂O** from 24m in YDRD717 at M69

¹ Refer ASX Announcement 27 December 2023 titled "Yinnetharra Lithium Project Maiden Mineral Resource Estimate"

² Refer to Appendix 3 for full drill hole information

Field teams continue to undertake detailed geological mapping and geochemical surface sampling across prospective areas of the tenement package. Ongoing exploration efforts and cooperation with Traditional Owners will support the expansion and further definition of target prospects as the Company moves into development phases at Malinda while also continuing regional efforts across the tenure.

Yinnetharra prospect locations are shown below in Figure 4.

For personal use only

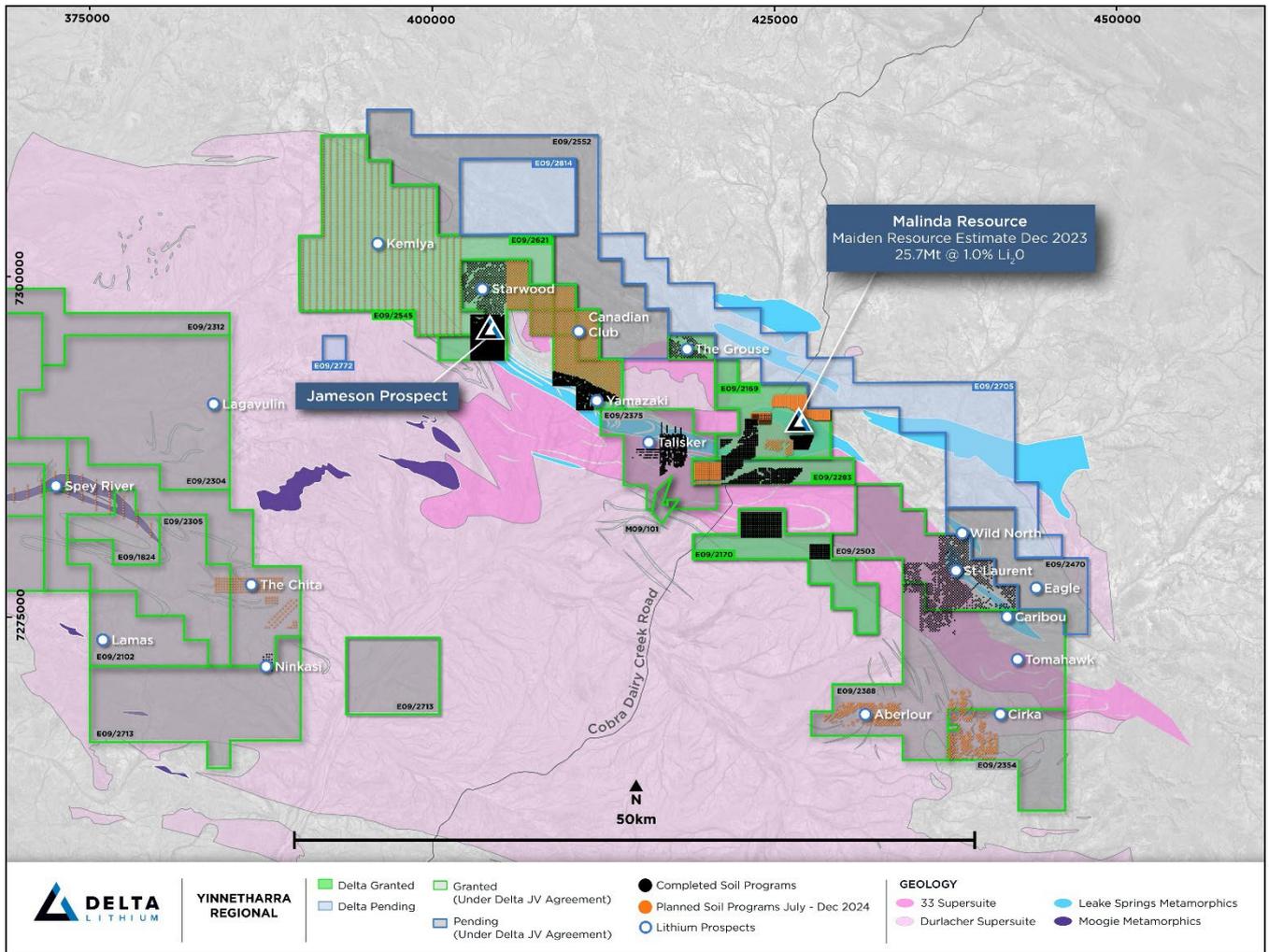


Figure 4: Yinnetharra regional prospects

Yinnetharra Project Development

Environmental baseline studies have progressed at Yinnetharra including flora and fauna, materials characterisation, surface and groundwater studies. These studies were ongoing throughout the December Quarter and Delta will provide an update on the likely permitting route in the March Quarter of 2025 once collaboration with the relevant Government Agencies is undertaken.

A metallurgical test work program to a DFS level of detail was approved by the Delta Board late in the September Quarter to target the M1 pegmatite orebody, which hosts the majority of the Resource at Malinda. This test work, including a 4-tonne pilot plant test on the M1, was ongoing throughout the December Quarter with results released to the market on 21 January (refer ASX Announcement titled 'Yinnetharra Metallurgy and Exploration Update'). A summary of the results is shown in Table 1.



Figure 5: Operating the spodumene circuit

Grades	Units	Batch	Locked Cycle	Pilot Plant
Feed Grade	%Li ₂ O	1.0	1.0	1.0
Concentrate Grade	%Li ₂ O	6.0	5.5	5.7
Recovery Breakdown				
Deslime Losses	%, Li ₂ O	3.9	3.9	4.2
Mags Losses	%, Li ₂ O	3.4	3.4	2.8
Mica Prefloat Losses	%, Li ₂ O	6.4	9.9	6.1
Spodumene Float Losses	%, Li ₂ O	4.6	6.5	17.7
Global Recovery	%, Li₂O	81.8	76.4	69.2

Table 1: High level testwork results

The testwork program was used to develop the required processing flowsheet for the M1 ore body as shown in Figure 6. Geotechnical studies on the M1 Open Pit to a DFS level of detail, and M1 Underground to a PFS level of detail has also been ongoing throughout the December Quarter and is expected to be completed in the March Quarter of 2025.

The metallurgy and geotechnical studies on the M1 are designed to support a Maiden Reserve in conjunction with the next Resource update at Malinda which will incorporate recent drilling designed to upgrade the Inferred component to an Indicated category.

For personal use only

For personal use only

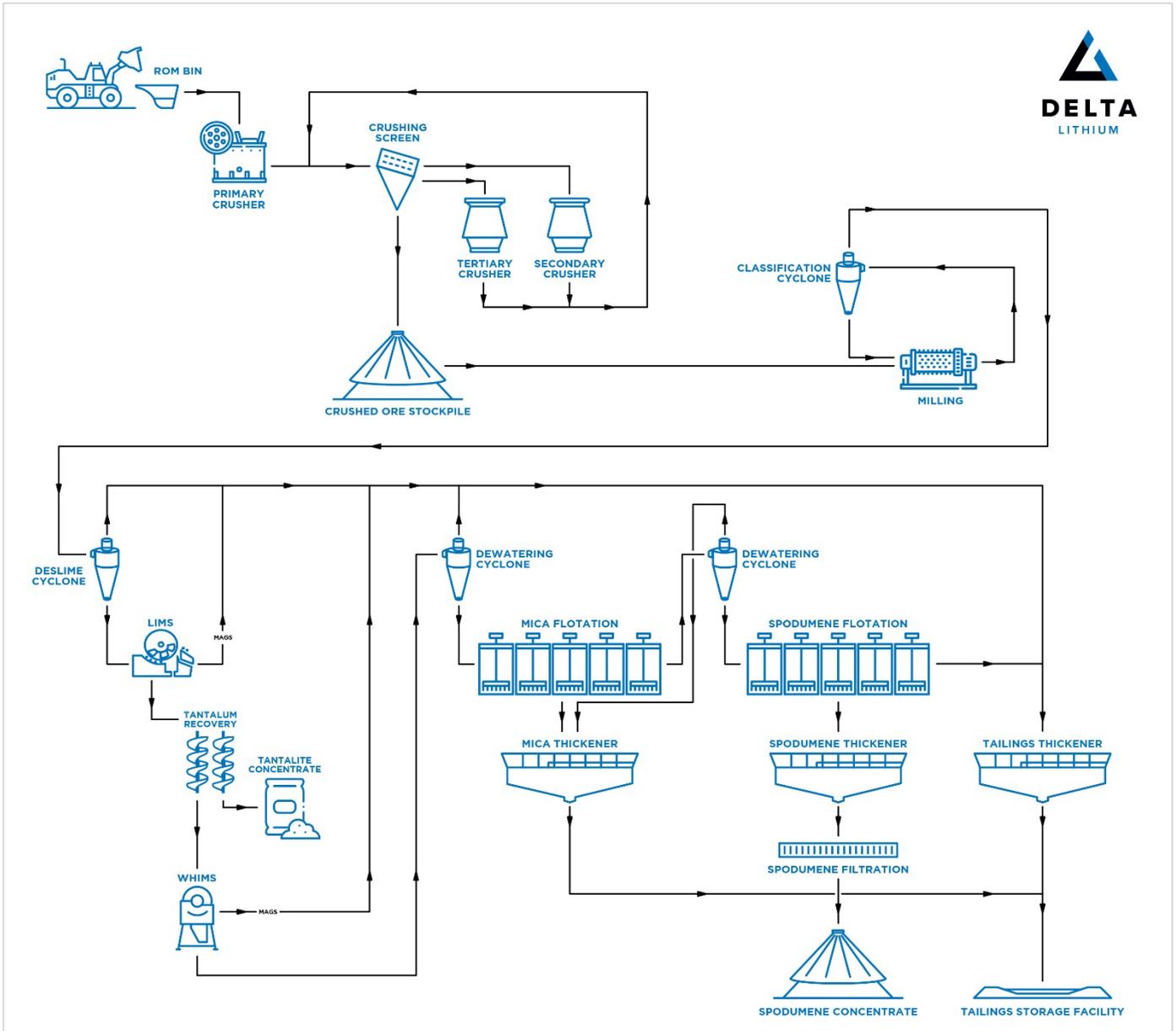


Figure 6: Malinda processing flowsheet

CORPORATE

Fundraising

During the quarter ended 31 December 2024 there was \$782,662.50 received for the exercise of 3,134,650 unlisted \$0.25 options. 10,100,460 options expired unexercised during the quarter.

There were 2,600,000 performance rights issued and 2,098,750 performance rights cancelled.

2024 Annual General Meeting

The 2024 AGM was held on 27 November 2024. All resolutions in the Notice of AGM were passed on a poll.

Board and Management Changes

In November Mr Nader El Sayed was appointed to the role of Chair of the Board following the resignation of Mr Chris Ellison.

Mr Shane Murray was promoted to the role of Exploration Superintendent in October following the resignation of Charles Hughes as Chief Geologist in the previous quarter.

Asset Disposal

Delta disposed of the non-core Eureka gold project to Javelin Minerals for \$1.5M cash consideration, \$1.5M in Javelin shares and up to \$1M contingent/deferred consideration subject to recommencement of mining operations or achieving a resource in excess of 200,000ozs at a cut-off grade of 0.5gpt.

Cash and Cash Equivalents

Cash at the end of the quarter was \$70.7M.

ASX Compliance

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the December 2024 Quarter was \$8.591M. Full details of exploration activity during the December 2024 Quarter are set out in this report.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the December 2024 Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December Quarter: \$185,000 - 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.

For further information, please contact:

Delta Lithium

James Croser, Managing Director
Peter Gilford, CFO & Company Secretary
+61 8 6109 0104
info@deltalithium.com.au

Investor/Media Enquiries

Sodali & Co
Michael Weir +61 402 347 032

For personal use only

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. Delta Lithium is pursuing a development pathway to unlock maximum value for shareholders. Delta is currently drilling to extend the high-grade gold resources at Mt Ida.

Delta Lithium also holds the highly prospective Yinnetharra Lithium Project, with exciting lithium discoveries at the Malinda and Jamesons prospects. The Company is currently conducting exploration activities at Yinnetharra with fieldwork commenced for 2025 across our large tenure package, testing additional targets and aiming to build on the Maiden Resource at Malinda.

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.

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

No New Information

This document should be read in conjunction with Delta's other periodic and continuous disclosure announcements lodged with the ASX, which are available on Delta's website.

For personal use only

JORC Tables

Table 2: Global Lithium Mineral Resource Estimate Summary Table

Delta Lithium Group Mineral Resource estimate						
	Resource category	Cut-off grade (Li ₂ O%)	Li ₂ O		Li ₂ O (Kt)	Ta ₂ O ₅ Grade (Ta ₂ O ₅ ppm)
			Tonnes (Mt)	Grade (% Li ₂ O)		
Yinnetharra	Measured	0.5	-	-	-	-
	Indicated		6.7	1.0	65	51
	Inferred		19.0	1.0	181	67
	Total Resource		25.7	1.0	246	62
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			14.5	1.2	169	144
Total Inferred			25.8	1.0	257	90
Total			40.4	1.1	426	109

Notes:

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

Table 3: Mt Ida Project; global gold Mineral Resource

Mt Ida Gold Mineral Resource Estimate										
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

For personal use only

Appendix 1 – Tenement Listing

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Eureka	Western Australia	L24/0234	Granted	100%	0%
Eureka	Western Australia	M24/0189	Granted	100%	0%
Eureka	Western Australia	M24/0584	Granted	100%	0%
Eureka	Western Australia	M24/0585	Granted	100%	0%
Eureka	Western Australia	M24/0586	Granted	100%	0%
Eureka	Western Australia	P24/5116	Granted	100%	0%
Eureka	Western Australia	P24/5548	Granted	100%	0%
Eureka	Western Australia	P24/5549	Granted	100%	0%
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	M29/0002	Granted	100%	100%
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	P29/2397	Granted	100%	100%
Mt Ida	Western Australia	P29/2398	Granted	100%	100%
Mt Ida	Western Australia	P29/2399	Granted	100%	100%
Mt Ida	Western Australia	P29/2400	Granted	100%	100%
Mt Ida	Western Australia	P29/2401	Granted	100%	100%
Mt Ida	Western Australia	P29/2402	Granted	100%	100%
Mt Ida	Western Australia	P29/2403	Granted	100%	100%
Mt Ida	Western Australia	P29/2404	Granted	100%	100%
Mt Ida	Western Australia	P29/2405	Granted	100%	100%
Mt Ida	Western Australia	P29/2406	Granted	100%	100%
Mt Ida	Western Australia	P29/2407	Granted	100%	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%

For personal use only

For personal use only

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
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	10%	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	Application	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	Granted	100%	100%
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%
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	E09/2470 ³	Application	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%

*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

For personal use only

Appendix 5B

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

Name of entity

DELTA LITHIUM LIMITED (ASX CODE: DLI)

ABN

67 107 244 039

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(38)	(99)
(b) development	-	-
(c) production	-	-
(d) staff costs	(590)	(1,069)
(e) administration and corporate costs	(604)	(1,078)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	884	1,951
1.5 Interest and other costs of finance paid	(13)	(27)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,084	1,225
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	723	903

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities (<i>net of cash acquired</i>)	-	-
(b) tenements	-	-
(c) property, plant and equipment	(48)	(136)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) exploration & evaluation (if capitalised)	(8,591)	(18,963)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	1,500	1,500
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	6	11
(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	(7,133)	(17,588)

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 notes	-	-
3.3 Proceeds from exercise of options	784	784
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Principle payments of lease liability	(34)	(66)
3.10 Net cash from / (used in) financing activities	744	712

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	76,384	86,686
4.2 Net cash from / (used in) operating activities (item 1.9 above)	723	903
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7,133)	(17,588)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	744	712
4.5	Effect of movement in exchange rates on cash held	(5)	-
4.6	Cash and cash equivalents at end of period	70,713	70,713

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	15,655	11,384
5.2	Call deposits	55,058	65,000
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)	70,713	76,384

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
185
-

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

7. Financing facilities available

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 (Convertible loan)	-	-
7.4 Total financial facilities	-	-

7.5 Unused financial 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)	723
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,591)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(7,868)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	70,713
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	70,713
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.99

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:

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

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

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.

Date: 30 January 2025

[Authorised for lodgement by James Croser, Managing Director]

Authorised by:

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.