Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Delta Lithium Limited

ACN/ARSN: 107 244 039

1. Details of substantial holder (1)

Name: Delta Lithium Limited (ACN 107 244 039) (**Delta**) and associates listed in section 6.

ACN/ARSN (if applicable): As above

The holder became a substantial holder on 14 June 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	78,086,041	78,086,041	15.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Delta	Relevant interest in 78,086,041 shares in Delta (in which Idemitsu Mt Ida Pty Ltd (**Idemitsu**) holds a relevant interest), pursuant to section 608(1)(b) and 608(1)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as Delta has the ability to control the exercise of a right to vote and the exercise of a power to dispose of the shares, pursuant to a Change of Control Undertaking between Delta and Idemitsu, a copy of which is annexed as Annexure A. Relevant interest in 78,086,041 shares in Delta (in which Idemitsu holds a relevant interest), pursuant to section 608(1)(c) of the Corporations Act as Delta has the ability to control the exercise of a power to dispose of the shares, pursuant to a Subscription Agreement, a copy of which is annexed as Annexure B.	78,086,041 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Delta	Idemitsu	Idemitsu	75,636,000 fully paid ordinary shares
	Colbern Fiduciary Nominees Pty Ltd	Colbern Fiduciary Nominees Pty Ltd	2,450,041 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Delta	14 June 2023	Nil (interest acquired through Control Undertaking and Subscription Agreement)		78,086,041 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Delta Mt Ida Gold Pty Ltd (ACN 106 608 986) Mt Ida AU Pty Ltd (ACN 664 555 873) Warriedar Mining Pty Ltd (ACN 641 982 096) Mt Lockeridge Holdings Pty Ltd (ACN 640 335 128) Electrostate Limited (ACN 644 770 212) Electrostate Malinda Pty Ltd (ACN 610 194 977)	Associates under sections 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of Mt Ida Gold Pty Ltd, Mt Ida Au Pty Ltd, Warriedar Mining Pty Ltd, Mt Lockeridge Holdings Pty Ltd, Electrostate Limited and Electrostate Malinda Pty Ltd is controlled by Delta.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Delta Lithium Limited Mt Ida Gold Pty Ltd Warriedar Mining Pty Ltd Mt Lockeridge Holdings Pty Ltd Electrostate Limited Electrostate Malinda Pty Ltd	Suite 4, 6 Centro Avenue, Subiaco WA 6008
Idemitsu Mt Ida Pty Ltd	Level 9, 175 Eagle Street Brisbane QLD 4000

Signature

print name	David Flanagan	capacity	Executive Chairman
sign here		date	16 June 2023

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

Delta Lithium Limited (ACN 107 244 039)

This is Annexure A of five (5) pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 16 June 2023

SIGNATURES

	Executive Chairman of Delta Lithium Limited
Print name	Capacity
David Flanagan	16 June 2023
Sign here	Date

13 June 2023

Idemitsu Mt Ida Pty Ltd
Level 9
175 Eagle Street
Brisbane QLD 4000

Dear Steve Kovac,

Change of Control Undertaking – Delta Lithium Limited

1 Background

1.1 We refer to the subscription agreement between Delta Lithium Limited (ACN 107 244 039) (**Company**) and Idemitsu Mt Ida Pty Ltd (ACN 664 081 047) (**Idemitsu**) dated on or around the date of this letter (**Subscription Agreement**) pursuant to which Idemitsu has agreed to subscribe for, and the Company has agreed to issue, fully paid ordinary shares to Idemitsu (**Strategic Placement**).

1.2 In connection with the Strategic Placement, Idemitsu has agreed to accept or reject or vote in favour of or against (as appropriate) a Change of Control Offer in respect of the Restricted Shares in accordance with the recommendation of the majority of the Board and the terms and conditions of this letter deed.

2 Definitions

2.1 In this letter deed:

ASX means the Australian Securities Exchange.

Board means the board of directors of the Company from time to time.

Change of Control Offer means any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a third party (whether alone or together with any associate):

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or Control of, 50% or more of the Shares;

(b) acquiring Control of the Company; or

(c) otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are defined in section 413(1) of the Corporations Act) with the Company,

whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Completion has the meaning given to that term in the Subscription Agreement.

Control has the meaning given to that expression in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Group Member means any one of the Company or any one of its subsidiaries.

Listing Rules means the official listing rules of ASX.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Restriction Period means the period commencing on Completion and ending on the earlier to occur of:

(a) the date that is three (3) years from the date of Completion; or

(b) the date on which the current executive chairperson, Mr David Flanagan, ceases to be the executive chairperson of the Company, except where the Company has received Idemitsu's prior written consent to Mr David Flanagan ceasing to be the executive chairperson of the Company (in its absolute discretion).

Restricted Shares means the Subscription Shares and any other Shares Idemitsu has a Relevant Interest in.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Subscription Agreement has the meaning given to that term in paragraph 1.1.

Subscription Shares means 65,636,000 Shares.

Superior Proposal means a genuine Change of Control Offer, which the Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:

(a) reasonably likely to be completed on a reasonable timeline; and

(b) more favourable to Shareholders (as a whole) than the initial Change of Control Offer,

in each case taking into account all aspects of the Change of Control Offer, including the terms of the Change of Control Offer, the price and/or value of the Change of Control Offer, any conditions, timing considerations and any other matters affecting the probability of the Change of Control Offer being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

3 Condition Precedent

It is a condition precedent to the formation of this letter deed that Completion occurs.

4 Change of Control Undertaking

By executing a counterpart of this letter deed, Idemitsu acknowledges and agrees that during the Restriction Period, if:

(a) the Company receives a Change of Control Offer;

(b) Idemitsu does not provide the Company with its own competing Change of Control Offer which is a Superior Proposal; and

(c) an independent expert (if one has been engaged as part of the Change of Control Offer) opines that the Change of Control Offer is in the best interests of Shareholders

it will accept or reject or vote in favour of or against (as appropriate) (or it will appoint the chairperson of the Company as its proxy and direct the chairperson to accept or reject or vote in favour of or against (as appropriate)) such Change of Control Offer in respect of the Restricted Shares, in accordance with the recommendation of the majority of the Board and the Listing Rules and all applicable laws as follows:

(d) in respect of a scheme of arrangement, two (2) business days prior to the proxy cut-off date for the scheme meeting (or the date of any adjourned scheme meeting), noting that nothing in this clause prevents Idemitsu voting in accordance with the Board's recommendation at the scheme meeting; and

(e) in respect of a takeover bid recommended by the majority of the Board, on the earlier of:

(i) the closing date for acceptance of the takeover bid; or

(ii) the date on which all conditions to the takeover bid have been satisfied, or

(iii) if the only condition outstanding (other than any of the conditions referred to in section 652C of the Corporations Act) is the minimum acceptance conditions, the date on which the minimum acceptance threshold has been reached as if the Restricted Shares have been accepted into the takeover bid for the purposes of any minimum acceptance condition.

3 Governing law

This letter deed is governed by the laws of Western Australia. In relation to it and related non contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

4 Amendments

This letter deed may only be varied by a document signed by or on behalf of each party.

5 Counterparts

This letter deed may be executed (including by any electronic means or communication) in any number of counterparts, which may be exchanged by email. All counterparts together will be taken to constitute one instrument.

6 Acknowledgment

Please acknowledge your acceptance of this letter deed and the terms of this letter deed and the terms and conditions in it by returning to us a duly executed copy of this letter deed.

Yours sincerely

David Flanagan
Executive Chairman
Delta Lithium Limited

Executed as a deed

Executed by **Delta Lithium Limited ACN 107 244 039** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

DAVID FLANAGAN

Name of Director
BLOCK LETTERS

*Director/*C~~ompany Secret~~ary

JAMES CROSER

Name of *Director/*C~~ompany Secretar~~y
BLOCK LETTERS
*please strike out as appropriate

Executed by **Idemitsu Mt Ida Pty Ltd ACN 664 081 047** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

Fumitake Uyama

Name of Director
BLOCK LETTERS

Director/~~Company Secretary~~

Tsutomu Kunomura

Name of *Director/*~~Company Secretary~~
BLOCK LETTERS
*please strike out as appropriate

ANNEXURE B

Delta Lithium Limited (ACN 107 244 039)

This is Annexure B of 26 pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 16 June 2023

SIGNATURES

	Executive Chairman of Delta Lithium Limited
Print name	Capacity
David Flanagan	16 June 2023
Sign here	Date

Thomson Geer
Lawyers

Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

Subscription Agreement

between

Delta Lithium Limited
ACN 107 244 039
(Company)

and

Idemitsu Mt Ida Pty Ltd
ACN 664 081 047
(Investor)

Contents

This agreement is made on 13 June 2023

between	**Delta Lithium Limited** ACN 107 244 039 of Suite 4, 6 Centro Avenue, Subiaco WA 6008 (**Company**)
and	**Idemitsu Mt Ida Pty Ltd** ACN 664 081 047 of Level 9, 175 Eagle Street, Brisbane QLD 4000 (**Investor**)

Recitals

A The Investor agrees to subscribe for the Subscription Shares, and the Company agrees to issue the Subscription Shares on the terms and conditions contained in this agreement.

B The Investor has also agreed to the Restricted Shares being subject to voluntary escrow for the Escrow Period in accordance with the terms and conditions of this agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this agreement:

Accounting Standards means, at any time:

(a) the requirements of the Corporations Act about the preparation and contents of financial reports;

(b) the accounting standards approved under the Corporations Act; and

(c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b).

ASX means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange, as appropriate.

Bank Account means the Company's account details as disclosed below, or as otherwise agreed in writing:

SWIFT: NATAAU3303M

BSB: 086082

Account# 890365094

Board means the board of directors of the Company from time to time.

Business means the business of mineral exploration and mining progressing lithium, gold and lead zinc projects in Western Australia conducted by the Company.

Business Day means a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Claim means any claim, demand or cause of action however arising in relation to:

(a) any provision of this agreement;

(b) the Subscription Shares or their issue; or

(c) any other matter connected with the Company.

Cleansing Prospectus means a prospectus issued in accordance with section 708A(11) of the Corporations Act.

Cleansing Statement means a notice issued in accordance with section 708A(5)(e) of the Corporations Act.

Company Warranties means the representations and warranties in Schedule 1.

Completion means completion of the Subscription Shares pursuant to clause 4.

Completion Date means the date on which Completion occurs.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose means to sell, transfer, encumber, assign or otherwise dispose of, or agree to do any of those things, directly or through another person by any means, including the following:

(a) granting or exercising an option;

(b) using an asset as collateral; and

(c) transferring an economic interest.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Encumbrance means any interest or power:

(a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above, and **Encumber** has a similar meaning.

Escrow Period means the period commencing on the Completion Date and ending on the date which is 18 months from the Completion Date.

Execution Date means the date of this agreement.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world, or any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Group Member means any one of the Company or any one of its subsidiaries.

Immediately Available Funds means payment by electronic funds transfer into the Bank Account.

Investor Warranties means the representations and warranties in Schedule 2.

Last Accounts means the audited financial statements of the Company for the half-year ended on the Last Balance Date a copy of which was released by the Company to the ASX on 15 March 2023.

Last Balance Date means 31 December 2022.

Listing Rules means the listing rules of ASX.

Loss means losses, liabilities, damages, costs, charges and expenses and includes Taxes and Duties (but excludes all special loss, indirect or other consequential loss or damage).

Material Adverse Change means, in relation to the Group Companies, any event, change, condition, matter or thing (which is not fairly disclosed in an announcement by the Company to ASX, or a publicly available document lodged by it with ASIC prior to the date of this agreement or required or permitted by this agreement) that will have or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial position and performance, material contracts, profitability or prospects of the Company, except for any material adverse effect resulting from movements in market prices of stocks or indices (including the price of the Shares), changes in law or regulation or general economic, political or financial market conditions (including changes in interest rates, foreign exchange rates or commodity prices).

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Representative of a party means any director, officer, employee, consultants, agents, advisers or financiers of the party or any wholly-owned subsidiary of the party.

Restricted Shares means the Subscription Shares and any other Shares the Investor has a Relevant Interest in.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Subscription Price means $0.7075 per Subscription Share.

Subscription Proceeds means $46,437,470.00.

Subscription Shares means 65,636,000 Shares.

Tax means any tax, levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above and excluding any Duty.

Tenements means the tenements detailed in Schedule 3, as varied, extended or renewed from time to time and includes any successor replacement tenements.

Warranties means the Company Warranties and the Investor Warranties.

Warranty Claim means any Claim by the Investor arising out of a breach of a Company Warranty, including a Claim under clause 8.2.

1.2 Interpretation

In this agreement, unless the context otherwise requires:

(a) a reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this agreement and references to this agreement include any recital, schedule or annexure;

(iv) any contract (including this agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;

(v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;

(vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

(viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;

(ix) an entity which has been reconstituted or merged means the body as reconstituted or merged, and to an entity which has ceased to exist where its functions have been substantially taken over by another body, means that other body;

(x) time is a reference to legal time in Perth, Western Australia;

(xi) a reference to a day or a month means a calendar day or calendar month;

(xii) money (including '$', 'AUD' or 'dollars') is to Australian currency;

(b) unless expressly stated, no party enters into this agreement as agent for any other person (or otherwise on their behalf or for their benefit);

(c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;

(d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;

(e) headings and the table of contents are for convenience only and do not form part of this agreement or affect its interpretation;

(f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day act or event;

(h) if the last day for doing an act is not a Business Day, the act must be done instead on the next Business Day;

(i) where there are two or more persons in a party each are bound jointly and severally; and

(j) a provision of this agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

1.3 Agreement components

This agreement includes any schedule.

1.4 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5:30pm on that day, it is taken to be done on the next day.

1.5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.6 Inclusive expressions

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2 Subscription for Subscription Shares

2.1 Issue and Subscription

On Completion, the Investor will subscribe at the Subscription Price for, and the Company will issue to the Investor, the Subscription Shares on the terms and conditions of this agreement.

2.2 Rights and ranking

All Subscription Shares issued to the Investor will:

(a) be issued as fully paid;

(b) be free of Encumbrances; and

(c) rank equally in all respects with the other Shares on issue as at the date of Completion.

2.3 Acknowledgements

(a) By agreeing to the issue of the Subscription Shares in accordance with this agreement, the Investor agrees to become a member of the Company and be bound by the Constitution.

(b) The Company and the Investor each acknowledge and agree that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued by the Company with the purpose of the Investor selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

(c) The Company and the Investor each acknowledge and agree that execution of this agreement constitutes an application by the Investor to subscribe for the Subscription Shares and it will not be necessary for the Investor to provide a separate application form to the Company for the Subscription Shares.

3 Use of Proceeds

The Company will procure that the Subscription Proceeds are used for the following purposes:

(a) the progression of exploration and resource drilling at the Yinnetharra Lithium Project;

(b) camp upgrades and road diversions at the Mt Ida Project;

(c) feasibility studies at the Yinnetharra Lithium Project and the Mt Ida Project;

(d) 'early works' capital and development costs associated with potential direct shipping ore and future lithium concentrates operations at the Mt Ida Project; and

(e) any other activity deemed appropriate by the Board as consistent with the Company's existing strategy.

4 Completion

4.1 Time and place

Completion of the issue of the Subscription Shares will occur on a date agreed by the Parties, but no later than three (3) Business Days after the Execution Date, at 10:00am at the offices of the Company or such other date, time or place agreed by the parties.

4.2 Investor's obligations at Completion

At Completion, the Investor must pay the Subscription Proceeds in Immediately Available Funds.

4.3 Company's obligations at Completion

At Completion, the Company must:

(a) issue or procure the issue of the Subscription Shares to the Investor; and

(b) register the Investor as the holder of the Subscription Shares in the register of members of the Company.

4.4 Completion simultaneous

The actions to take place at Completion are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(a) there is no obligation on any party to undertake or perform any of the other actions; and

(b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

5 Company's obligations post-Completion

5.1 As soon as practicable and, in any event, within five (5) Business Days following Completion, the Company must:

(a) apply for, and take all steps necessary to obtain, Official Quotation of the Subscription Shares on ASX;

(b) deliver to the Investor the holding statements for the Subscription Shares; and

(c) lodge a Cleansing Statement with ASX, or lodge a Cleansing Prospectus with ASIC, in respect of the Subscription Shares.

6 Escrow Restrictions

6.1 Investor restrictions

During the Escrow Period, the Investor must not Dispose of, or agree or offer to Dispose of, any Restricted Shares except as permitted by clause 7.

6.2 No restrictions on distributions and dealings required by law

Nothing in this agreement prohibits, restricts or otherwise limits the entitlement of the Investor as a Shareholder to:

(a) receive dividends, a return of capital or other distributions in respect of the Restricted Shares pari passu with all other Shareholders; or

(b) deal with any or all of the Restricted Shares if required by law to do so (including by order of a court of competent jurisdiction).

7 Exceptions to Escrow Restrictions

7.1 Consent

The Restricted Shares may be Disposed of with the prior written consent of the Company or pursuant to any other proposal that has been agreed in writing between the parties.

7.2 Material Adverse Change

The Restricted Shares may be Disposed of if a Material Adverse Change has occurred.

7.3 Takeovers

(a) If:

(i) a takeover bid (including a proportional takeover bid) is announced in accordance with the Corporations Act for securities in the same class as the Restricted Shares;

(ii) the takeover bid is recommended by the Board;

(iii) holders of not less than 50% of Shares that are not subject to escrow restrictions have accepted the takeover bid; and

(iv) the takeover bid is unconditional (or conditional only on "prescribed occurrences" of the kind referred to in s652C(1)(d) of the Corporations Act) or all conditions to the takeover bid have been satisfied or waived,

the Investor may Dispose, or agree to Dispose, of any or all of the Restricted Shares, subject to clause 7.5.

(b) Each party acknowledges and agrees that it has not entered into this agreement to construct a defence against a takeover offer.

7.4 Scheme of arrangement

Subject to clause 7.5, the Restricted Shares may be Disposed of or cancelled pursuant to a scheme of arrangement in relation to the Shares of the Company (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) which has received all necessary approvals, including all such necessary approvals by Shareholders and courts.

7.5 Re-application of escrow

If for any reason any or all Restricted Shares are not ultimately transferred or cancelled in accordance with:

(a) a takeover bid pursuant to clause 7.3;

(b) a scheme of arrangement pursuant to clause 7.4, (as applicable), then the Investor agrees that the lock up restrictions applicable to the Restricted Shares pursuant to clause 6 will continue to apply to each Restricted Share that is not so transferred or cancelled for the remainder of the Escrow Period.

7.6 Equal access share buyback, capital return or capital reduction

Clause 6.1 will cease to apply and any or all of the Restricted Shares may be Disposed of or cancelled as part of an:

(a) equal access share buyback;

(b) equal capital return;

(c) equal capital reduction; or

(d) other similar pro-rata reorganisation in respect of Shares,

in each case, made in accordance with the Corporations Act.

7.7 Related Body Corporate

Notwithstanding clause 6.1, Restricted Shares may be transferred to any Related Body Corporate provided that the transfer is made off-market and the transferee of the Restricted Shares has provided the Company with a deed of accession in a form acceptable to the Company undertaking to be bound by the provisions of this agreement (including an undertaking that if the transferee ceases to be a Related Body Corporate during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Shares back to the Investor or another Related Body Corporate nominated by the Investor).

8 Warranties

8.1 Company Warranties

The Company represents and warrants to the Investor that the Company Warranties are true and correct.

8.2 Company's indemnity

Without limiting any other remedy available to the Investor, the Company indemnifies the Investor against, and must pay the Investor an amount equal to, any Loss that the Investor incurs or is liable for arising out of any breach of any of the Company Warranties.

8.3 Investor Warranties

The Investor represents and warrants to the Company that the Investor Warranties are true and correct.

8.4 Investor's indemnity

Without limiting any other remedy available to the Company, the Investor indemnifies the Company against, and must pay the Company an amount equal to, any Loss that the Company incurs or is liable for arising out of any breach of any of the Investor Warranties.

8.5 Notification of potential breaches

If a party becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a breach of any Warranty, the party must promptly provide to the other party a notice describing that fact, matter or circumstance in reasonable detail.

8.6 Repetition of Warranties

The Warranties are given:

(a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and

(b) in respect of each other Warranty, on the Execution Date and immediately before Completion.

8.7 Reliance

(a) The Company acknowledges that the Investor enters into this agreement in reliance on each Company Warranty.

(b) The Investor acknowledges that the Company enters into this agreement in reliance on each Investor Warranty.

8.8 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

8.9 Survival

Each Warranty does not merge on completion of any transaction under this agreement and a Warranty Claim is not limited to breaches identified before Completion.

8.10 Qualification

(a) The Company Warranties made or given in Schedule 1 and the indemnity in clause 8.2, are each subject to and qualified by matters that have been disclosed in an announcement by the Company to ASX, or a publicly available document lodged by it with ASIC.

(b) Where a Company Warranty is given 'so far as the Company is aware' or with a similar qualification as to the Company's awareness or knowledge, the Company's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which the Company's directors and officers are actually aware as at the date such Company Warranty is given, or would have been aware at the relevant time had that person made due and careful enquiries of all people who might reasonably be expected to have knowledge or awareness of relevant facts.

9 Termination rights

9.1 Termination by Company

The Company may terminate this agreement at any time prior to Completion by notice in writing to the Investor if the Investor materially breaches this agreement, including breach of an Investor Warranty.

9.2 Termination by Investor

The Investor may terminate this agreement at any time prior to Completion by notice in writing to the Company if the Company materially breaches this agreement, including breach of a Company Warranty.

10 Confidentiality and Announcements

(a) Except as agreed between the parties, each party (**recipient**) must keep confidential and not disclose, and must ensure that its Representatives keep confidential and not disclose, any non-public information relating to the other party or its business (which is disclosed to the recipient by the other party, its Representatives in connection with this agreement) and the content of this agreement other than to the extent that:

(i) the disclosure is to the recipient's Related Bodies Corporate or its Representatives (including any legal advisers or financial advisers or financiers of the party, subject to such advisers agreeing to confidentiality obligations) or, without limitation, in the case of the Investor, to its wholly-owned subsidiaries, directors, officers, board and approval committee members (including investment-related committee members);

(ii) the recipient is required to disclose the information by applicable law, rules or regulations of a Government Agency or the rules of any securities exchange including the Listing Rules.

(b) The parties acknowledge and agree that the Investor is permitted to attach a copy of this agreement to any substantial holding notice in relation to the Company under Part 6C.1 of the Corporations Act.

11 Duty, costs and expenses

(a) The Company must pay all stamp, transaction or registration duty or similar charge imposed by any Governmental Agency in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

(b) Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.

(c) Any action to be taken by the Investor or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

12 Notices

12.1 Service of notices

A notice, consent, approval or other communication under this agreement (**Notice**) must be:

(a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 12.3; and

(b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

12.2 Effect of receipt

(a) A Notice given in accordance with this clause 12 is treated as having been given and received:

(i) if personally delivered, on delivery;

(ii) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); and

(iii) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00am on the next Business Day.

12.3 Addresses

(a) The particulars for delivery of Notices are initially:

Company

Name:	Delta Lithium Limited
Attention:	David Flanagan
Address:	Suite 4, Centro Avenue, Subiaco WA 6008
Email:	d.flanagan@deltalithium.com.au

Investor

Name:	Idemitsu Mt Ida Pty Ltd
Attention:	Marc Palmer
Address:	Level 9/175 Eagle Street, Brisbane QLD 4000
Email:	Marc.Palmer@idemitsu.com.au
Copy:	Steve.Kovac@idemitsu.com.au

(b) A party may change its address for the delivery of Notices by notifying that change to each other party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

13 General

13.1 Governing law and jurisdiction

(a) This agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Severability

(a) Subject to clause 13.2(b), if a provision of this agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this agreement.

(b) Clause 13.2(a) does not apply if severing the provision:

(i) materially alters the:

(A) scope and nature of this agreement; or

(B) the relative commercial or financial positions of the parties; or

(ii) would be contrary to public policy.

13.3 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this agreement and to perform its obligations under it.

13.4 No merger

A party's rights and obligations do not merge on completion of any transaction under this agreement.

13.5 Consents

Except as expressly stated otherwise in this agreement, a party may conditionally or unconditionally give or withhold consent to be given under this agreement and is not obliged to give reasons for doing so, and for a consent to be effective it must be given in writing.

13.6 Rights cumulative

Except as expressly stated otherwise in this agreement, the rights of a party under this agreement are cumulative and are in addition to any other rights of that party.

13.7 Waiver and exercise of rights

(a) A single or partial exercise or waiver by a party of a right relating to this agreement does not prevent any other exercise of that right or the exercise of any other right.

(b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

13.8 Survival

The provisions of clauses 1, 9, 12 and this clause 13 survive the expiry or termination of this agreement.

13.9 Amendment

This agreement may only be varied or replaced by an agreement executed by the parties.

13.10 Assignment

(a) Except as permitted in clause 7.7, a party must not assign its interest in this agreement without the prior written consent of the other parties.

(b) Any purported dealing in breach of this clause is of no effect.

13.11 Counterparts

This agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one agreement.

13.12 Entire understanding

(a) This agreement contains the entire understanding between the parties as to the subject matter of this agreement.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this agreement are merged in and superseded by this agreement and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this agreement; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

Schedule 1: Company Warranties

1 General

The Company warrants that:

(a) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

(b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.

(c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.

(d) **(No legal impediment)** the execution, delivery and performance of this agreement:

(i) complies with its Constitution or other constituent documents (as applicable); and

(ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it or any other Group Member is bound and that would prevent it from entering into and performing its obligations under this agreement.

(e) **(No breach)** the offer, issue and quotation of the Subscription Shares to the Investor complies with:

(i) the Corporations Act and Listing Rules and any other law or regulation or any order, judgment or determination of any court or Government Agency by which the Company is bound;

(ii) any provision of the constitution of the Company; and

(iii) all other obligations and agreements binding on the Company or its members;

(f) **(Allotment of securities)**:

(i) the Company has full power and authority to allot and issue shares in the capital of the Company and has obtained all third party consents necessary to allot and issue the Subscription Shares; and

(ii) the Subscription Shares will be fully paid and rank equally with all other Shares on issue.

(g) **(Solvency)** in respect of each Group Member:

(i) it has not gone, or proposed to go, into liquidation;

(ii) it has not passed a winding up resolution or commenced steps for winding up or dissolution;

(iii) it has not received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;

(iv) it has not been presented or threatened with a petition or other process for winding up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;

(v) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the relevant body corporate, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or

(vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

(h) (**Capitalisation**) as at the date of this agreement, the Company has:

(i) 454,937,492 Shares;

(ii) 39,024,655 options; and

(iii) 31,990,000 performance rights,

and the Company has no other securities on issue;

(i) (**Ownership**) the Investor will acquire at Completion:

(i) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of the Investor in the register of securityholders;

(ii) the Subscription Shares free of any Encumbrance, option, competing rights, including pre-emptive rights or rights of first refusal; and

(iii) Subscription Shares that constitute 14.416% of the issued share capital of the Company and that are validly issued and fully paid and have no money owing in respect of them.

(j) (**Issue of further securities**) No person has any right to require the issue of any shares or other securities in any Group Company and no Group Company has made any offer that may result in any person having a right of this type.

(k) (**No restrictions on allotment**) There is no restriction on the allotment and issue of the Subscription Shares and that the allotment and issue of the Subscription Shares does not need approval from shareholders under the Listing Rules or Corporations Act.

(l) (**Other interests**) No Group Company:

(i) has any legal or beneficial right in, or has agreed to acquire, subscribe for or take up, any shares or other securities in any company, any units in any unit trust or any other ownership interests in any other entity other than another Group Company;

(ii) controls (within the meaning of section 50AA of the Corporations Act) any company or other entity other than another Group Company;

(iii) is a member of or party to any joint venture, consortium, partnership or unincorporated association, other than a recognised trade association; or

(iv) is party to any agreement for participation with any other person in any business activity deriving profits, commissions or other income.

(m) (**Material licences**) the Company has (and had complied with the terms of) all material authorisations, accreditations, registrations, approvals, licences and permits necessary for it to conduct the business of the Company as it is being conducted as at the date of this agreement.

(n) (**Compliance**) so far as the Company is aware, the Company has at all times since incorporation conducted its business and affairs in accordance with its Constitution and has complied in all material respects with all laws and regulations applicable to it.

No Group Company is in breach of any order, judgment or award of any court, tribunal or Government Agency in any jurisdiction.

2 Title and Tenements

The Company warrants that:

(a) the Company or its subsidiaries are the sole and lawful holder of the Tenements and the Tenements are free and clear of any Encumbrances, other than already disclosed;

(b) all Tenements have been validly granted or applied for in accordance with all applicable laws, rules and regulations;

(c) the Tenements are in good order and standing;

(d) so far as the Company is aware:

(i) the Tenements are not liable to cancellation or forfeiture and, where appropriate, exemptions from the expenditure conditions attaching to the Tenements have been duly obtained and all obligations in respect of all applicable laws, rules and regulations; and

(ii) all rent, royalties and other payments due in respect of the Tenements has been paid; and

(e) so far as the Company is aware, no Group Member is, or will become, liable to any third party in connection with any act or omission by a Group Member on the Tenements to the extent that such liability arises from the activities of a Group Member on or within the Tenements.

3 Accounts

(a) (**The Last Accounts**) The Last Accounts are true and correct in all material respects and no material information that is required to be included under the Corporations Act, the Accounting Standards, the Listing Rules or any other applicable laws and regulations has been omitted from it.

(b) (**Position since Last Balance Date**) Since the Last Balance Date:

(i) there has been no material adverse change in the financial condition, assets, liabilities, results of operations, profitability or prospects of the Company;

(ii) the Company has carried on the business in the ordinary and usual course consistent with its usual business practices and has not made any significant change to the nature or scale of any activity comprised in the Business; and

(iii) the Company has not issued or allotted any shares or other securities, bought back or redeemed any shares or other securities or otherwise reduced its share capital, declared or paid any dividends or other distributions or authorised, or agreed conditionally or otherwise to do, any of those things.

4 Litigation

(a) No Group Member, as at the date of this agreement, is a party to any material investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process or administrative or governmental proceedings (**Material Proceedings**).

(b) So far as the Company is aware, as at the date of this agreement, no Material Proceedings against a Group Member are pending or threatened and the Company is not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings.

(c) The Company is not the subject of any investigation, inquiry, prosecution or enforcement proceedings by any Government Agency, there are no investigations, inquiries, prosecutions or proceedings of this type pending or threatened against the Company and as far as the Company is aware no circumstance exists that is likely to give rise to any investigation, inquiry, prosecution or proceedings of this type.

(d) There is no unsatisfied order, judgment or award against the Company.

5 Quotation

(a) The Company:

(i) has been admitted to and is listed on the official list of the ASX (**Official List**);

(ii) has not been removed from the Official List and no removal from the Official List has been threatened by ASX; and

(iii) the Shares are quoted on ASX and have not been suspended from quotation and no suspension has been threatened by ASX.

6 Disclosure

(a) The Company warrants that the information concerning the business prepared by or on behalf of the Company and provided to the Investor in connection with the offer, subscription and issue of the Subscription Shares or this agreement is accurate in all material respects for an investor subscribing for Shares in the Company.

(b) The Company has at all times been, and continues to be, in compliance with its periodic and continuous disclosure obligations under the Listing Rules and the Corporations Act and as at the date of this agreement no information is being excluded from disclosure under Listing Rule 3.1A, other than in respect of the subject matter of this agreement, which will be included in an ASX announcement immediately following execution of this agreement.

Schedule 2: Investor Warranties

1 Investor Warranties

(a) The Investor warrants that:

(i) (**Incorporation**) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

(ii) (**Power and capacity**) it has full power and capacity to enter into and perform its obligations under this agreement.

(iii) (**Corporate authorisations**) all necessary authorisations for the execution, delivery and performance by the Investor of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.

(iv) (**No legal impediment**) the execution, delivery and performance of this agreement:

(A) complies with its constitution or other constituent documents (as applicable); and

(B) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

(v) (**Investor Status**):

the Investor is a person to whom an offer of Subscription Shares can be made without a disclosure document (as defined in the Corporations Act) on the basis that it is a:

(A) sophisticated investor within the meaning of section 708(8) of the Corporations Act; or

(B) professional investor within the meaning of section 708(11) of the Corporations Act,

exempt from the disclosure requirements of Part 6.2D of the Corporations Act.

(vi) (**Investment Decision**) in deciding whether to subscribe for Subscription Shares, the Investor has made, and relied upon, its own assessment of the Company and has conducted its own investigation with respect to the Subscription Shares and the Company.

(vii) (**Solvency**):

(A) it has not gone, or proposed to go, into liquidation;

(B) it has not passed a winding up resolution or commenced steps for winding up or dissolution;

(C) it has not been presented or threatened with a petition or other process for winding up or dissolution and, so far as the Investor is aware, there are no circumstances justifying a petition or other process;

(D) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Investor, and, so far as the Investor is aware, there are no circumstances justifying such an appointment; or

(E) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

Schedule 3: Tenements

1 Mt Ida Project

Tenement ID	Holder	Location	Status	Beneficial Interest
E29/0640	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
E29/0771	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
E29/0895	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
E29/0944-I	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
E29/0964	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
M29/0002	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
M29/0094	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
M29/0165	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
M29/0422	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
M29/0429	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2394	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2397	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2398	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2399	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2400	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2401	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2402	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2403	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2404	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2405	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2406	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2407	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2487	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2529	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2666	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2667	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2668	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
P29/2669	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%

L29/0166	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
L29/0171	Mt Ida Gold Pty Ltd	Western Australia	Granted	100%
L29/0174	Mt Ida Gold Pty Ltd	Western Australia	Application	100%
L29/0175	Mt Ida Gold Pty Ltd	Western Australia	Application	100%
L29/0176	Mt Ida Gold Pty Ltd	Western Australia	Application	100%
L29/0177	Mt Ida Gold Pty Ltd	Western Australia	Application	100%
L30/0094	Mt Ida Gold Pty Ltd	Western Australia	Application	100%

2 Yinnetharra Lithium Project

Tenement ID	Holder	Location	Status	Beneficial Interest
E09/2169	Electrostate Malinda Pty Ltd	Western Australia	Granted	100%
E09/2170	Electrostate Malinda Pty Ltd	Western Australia	Granted	100%
E09/2283	Electrostate Malinda Pty Ltd	Western Australia	Granted	100%
E09/2545	Electrostate Pty Ltd	Western Australia	Granted	100%
E09/2621	Electrostate Pty Ltd	Western Australia	Application	100%
E09/2705	Electrostate Pty Ltd	Western Australia	Application	100%
E09/2716	Electrostate Pty Ltd	Western Australia	Application	100%
E09/2772	Electrostate Malinda Pty Ltd	Western Australia	Application	100%
E09/2806*	Electrostate Malinda Pty Ltd	Western Australia	Application	100%
E09/2808*	Electrostate Malinda Pty Ltd	Western Australia	Application	100%
E09/2814	Electrostate Malinda Pty Ltd	Western Australia	Application	100%

**Application remains in ballot*

3 Eureka Gold Project

Tenement ID	Holder	Location	Status	Beneficial Interest
M24/189	Warriedar Mining Pty Ltd	Western Australia	Granted	100%

M24/584	Warriedar Mining Pty Ltd	Western Australia	Granted	100%
M24/585	Warriedar Mining Pty Ltd	Western Australia	Granted	100%
M24/586	Warriedar Mining Pty Ltd	Western Australia	Granted	100%
L24/234	Warriedar Mining Pty Ltd	Western Australia	Granted	100%
P24/5116	Warriedar Mining Pty Ltd	Western Australia	Granted	100%
P24/5548	Warriedar Mining Pty Ltd	Western Australia	Granted	100%
P24/5549	Warriedar Mining Pty Ltd	Western Australia	Granted	100%

4 Mt Lockeridge/Earahhedy Basin

Tenement ID	Holder	Location	Status	Beneficial Interest
E69/3871	Mt Lockeridge Holdings Pty Ltd	Western Australia	Granted	100%

Executed as an agreement

Executed by **Delta Lithium Limited ACN 107 244 039** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

DAVID FLANAGAN

Name of Director
BLOCK LETTERS

*Director/*Co~~mpany Secretary~~

JAMES CROSER

Name of *Director/*Co~~mpany Secretary~~
BLOCK LETTERS
*please strike out as appropriate

Executed by **Idemitsu Mt Ida Pty Ltd ACN 664 081 047** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

Fumitake Uyama

Name of Director
BLOCK LETTERS

Director/~~Company Secretary~~

Tsutomu Kunomura

Name of *Director/*~~Company Secretary~~
BLOCK LETTERS
*please strike out as appropriate