



DELTA LITHIUM LIMITED
ACN 107 244 039

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Delta Lithium Limited will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 10.00am (AWST) on Thursday, 27 November 2025 (Meeting)

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 10.00am (AWST) on Tuesday, 25 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at p.gilford@deltalithium.com.au by no later than 4.00pm (AWST) on Thursday, 20 November 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://deltalithium.com.au/>.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6109 0104.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Delta Lithium Limited ACN 107 244 039 (**Company**) will be held at The Celtic Club, West Perth, Western Australia on Thursday, 27 November 2025 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulations 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday 25 November 2025 at 4.00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the declaration of the Directors, the Director's Report, the Financial Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding ordinary resolution:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2025 on the terms and conditions in the Explanatory Memorandum.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR STEVE KOVAC

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Steve Kovac, a Director, retires, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

3 RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue, who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 3 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 3.

4 RESOLUTION 4 – ADOPTION OF EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the Company’s “Employee Incentive Plan” (Plan), the grant of Shares, Options and Performance Rights under the Plan, and the issue of underlying Shares of such Options and Performance Rights in accordance with the Plan, up to a maximum of 35,000,000 Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR JAMES CROSER

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the issue of 1,300,000 Performance

Rights to Mr James Croser (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of their child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr James Croser or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr James Croser or his nominee(s) or any of his, or their, associates.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 36 of the Constitution be renewed for a period of three years with effect from the date of this Meeting."

By order of the Board

A handwritten signature in blue ink, appearing to read 'Peter Gilford', is written over a faint, light blue circular stamp or watermark.

Peter Gilford
Company Secretary

Dated: 28 October 2025

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 27 November 2025 at 10.00am (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While the Company believes that the expectations reflected in the forward-looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward-looking statements in this Explanatory Memorandum will actually occur.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Financial Statements and Reports
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolutions 2 – Re-election of Director (Mr Steve Kovac)
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Adoption of Employee Incentive Plan
Section 8	Resolution 5 - Issue of Performance Rights to Mr James Croser
Section 9	Resolution 6 – Renewal of Proportional Takeover Provisions
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of the Incentive Performance Rights
Schedule 4	Valuation of Incentive Performance Rights

A Proxy Form is enclosed with the Notice.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Tuesday, 25 November 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://deltalithium.com.au/>.

3 FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Financial Report and the Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report, which is available online at <https://deltalithium.com.au/financial-reports/>;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 4:00pm (AWST) on Thursday, 20 November 2025) to the Company Secretary at the Company's registered office or by email to p.gilford@deltalithium.com.au.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 28 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://deltalithium.com.au/financial-reports/>.

4 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

4.1 Background

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to Shareholders.

The Remuneration Report:

- (a) sets out the components of executive and non-executive Director's remuneration, including any associated performance conditions (if any);
- (b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and
- (c) confirms the remuneration of the Directors and other members of Key Management Personnel for the year ended 30 June 2025.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Resolution 1 is a non-binding ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

4.2 **Voting consequences**

The Corporations Act provides that a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

4.3 **Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Meeting. Board recommendation

The Board abstains, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

5 **RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR STEVE KOVAC**

5.1 **General**

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded upwards to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.5 and clause 14.2 of the Constitution (and for all other purposes), Mr Steve Kovac, who has served as a Director since 1 August 2023 and was last elected at the Company's annual general meeting held on 29 November 2023, retires and being eligible, is re-elected as a Director.

If Resolution 2 is passed, Mr Kovac will be re-elected and will continue to act as a Director, subject to retirement or certain other events, for the next three years.

If Resolution 2 is not passed, Mr Kovac will, as applicable, not be re-elected and will cease to act as a Director. Resolution 2 is an ordinary resolution.

The Chair intends to direct all proxies in favour of Resolution 2.

5.2 **Qualifications and other material directorships - Mr Steve Kovac**

Mr Steve Kovac is the current Chief Executive Officer of Idemitsu Australia Pty Ltd. Mr Kovac holds a Bachelor of Engineering (Mining), an MBA and is a Graduate of the Australian Institute of Company Directors. Over his 25-year career in the mining sector, Mr Kovac has had extensive technical and operational experience at a site level, holding senior management and executive level roles for the past 16 years. Mr Kovac is also a Non-Executive Director of Critical Minerals Group Ltd (ASX:CMG), a Non-Executive Director of Vecco Group Pty Ltd, an alternate Director of Low Emission Technology Australia and an Executive Committee member of New South Wales Minerals Council. He is a Fellow of the Australian Institute of Mining and Metallurgy and the Mine Managers Association of Australia.

5.3 **Independence**

Mr Steve Kovac

Mr Kovac is the current Chief Executive Officer of Idemitsu Australia Pty Ltd. Through its subsidiary Idemitsu Mt Ida Pty Ltd, Idemitsu Australia Pty Ltd is a substantial shareholder of the Company. If elected, the Board considers that Mr Kovac will not be an independent Director.

5.4 **Board recommendation**

The Board (excluding Mr Kovac) recommends that Shareholders vote in favour of Resolution 2.

6 **RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY**

6.1 **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.1A enables an Eligible Entity (term defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An 'Eligible Entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an "Eligible Entity" for these purposes as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$116.9 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 October 2025).

Pursuant to Resolution 3, the Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 717,231,792 Shares and therefore has a capacity to issue:

- (i) 107,584,769 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 71,723,179 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.2(e)(i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the date and time of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

6.3 **Effect of Resolution**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

6.4 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) **Period for which the 7.1A Mandate is valid**

The 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting and will expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and

- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the VWAP of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.4(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 10% Placement Facility**

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Facility for:

- (i) the acquisition of new resources, assets, and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 23 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.082	\$0.163	\$0.245
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	717,231,792 Shares	71,723,179 Shares	\$5,845,439	\$11,690,878	\$17,536,317
50% increase	1,075,847,688 Shares	107,584,768 Shares	\$8,768,159	\$17,536,317	\$26,304,476
100% increase	1,434,463,584 Shares	143,446,358 Shares	\$11,690,878	\$23,381,756	\$35,072,635

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 717,231,792 Shares on issue.
- (ii) The issue price set out above is the closing market price of the Shares on the ASX on 23 October 2025 (being \$0.163).
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised, or Performance Rights are converted, into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Facility**

The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A.2**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2022, which has now expired.

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2024, the Company has not issued any Equity Securities under its 10% Placement Capacity.

(g) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice for Resolution 3.

At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6.5 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

7 RESOLUTION 4 – ADOPTION OF EMPLOYEE INCENTIVE PLAN

7.1 General

Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b), to adopt the employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) and enable the issue of Shares, Performance Rights and Options (and Shares upon conversion or exercise of those Performance Rights or Options) (**Employee Incentives**) to Eligible Participants under the Plan to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 4 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 4, is detailed in Schedule 2.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan, and future issue of Employee Incentives under the Plan, will provide selected employees with the opportunity to participate in the future growth of the Company. The Board believes that the Plan will:

- (a) enable the Company to incentivise and retain Key Management Personnel and other eligible employees, Directors, contractors and consultants needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of Eligible Participants of the Plan with those of Shareholders; and
- (d) provide incentives to Eligible Participants under the Plan to focus on performance that creates Shareholder value.

The Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company, in ASX's opinion, such that approval should be obtained.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13)

A summary of Listing Rule 7.1 is detailed in Section 6.1.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13(b) lasts for a period of three years.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without utilising any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 4 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives under the Plan to eligible Directors pursuant to Listing Rule 10.14.

7.3 Specific information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;

- (b) this is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Plan;
- (c) the Company has not issued any Equity Securities under the Plan pursuant to Listing Rule 7.2 (Exception 13(b)) as this is the first time that Shareholder approval is being sought for the adoption of the Plan. Subject to Resolution 4 being passed, the Company is also seeking Shareholder approval, the subject of Resolution 5, for the issue of Performance Rights to Mr James Croser (or his nominee(s)) under the Plan;
- (d) the maximum number of Employee Incentives the Company may issue under the Plan following Shareholder approval is 35,000,000 Employee Incentives, being no more than 5% of the total number of Shares on issue at the date of the Notice); and
- (e) a voting exclusion statement is included in the Notice for Resolution 4.

7.4 **Board recommendation**

The Board is excluded from voting on Resolution 4 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 4.

8 **RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR JAMES CROSER**

8.1 **General**

Resolution 5 seeks Shareholder approval, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant 1,300,000 Performance Rights Mr James Croser (and/or his nominee(s)) as Managing Director under the Plan (**Incentive Performance Rights**).

The terms and conditions of the Incentive Performance Rights are detailed in Schedule 3.

The Board (excluding Mr Croser) considers that this grant of the Incentive Performance Rights to Mr Croser (and/or his nominee(s)) is arm's length and an effective way for the Company to appropriately incentivise his performance and is consistent with the strategic goals and targets of the Company.

Resolution 5 is an ordinary resolution. The issue of Performance Rights to Mr Croser (and/or his nominee(s)) pursuant to Resolution 5 is subject to and conditional upon Shareholders approving the Plan (which approval is being sought pursuant to Resolution 4).

The Chair intends to exercise all available proxies in favour of Resolution 5.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 5 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

8.2 **Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Croser, who is Managing Director, is a related party of the Company.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the Company; and

- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Croser, given his material personal interest in Resolution 5) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Incentive Performance Rights to Mr Croser (and/or his nominee(s)) as the exception in section 211 of the Corporations Act applies. The Incentive Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan without the approval of shareholders:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Incentive Performance Rights to Mr Croser (and/or his nominee(s)) falls within Listing Rule 10.14.1 above, as Mr Croser is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the grant of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Incentive Performance Rights to Mr Croser (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolution 5 is passed, the grant of the Incentive Performance Rights (and Shares issued on exercise of the Incentive Performance Rights) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the grant of Incentive Performance Rights to Mr Croser (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Croser.

8.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) the Incentive Performance Rights will be granted to Mr James Croser (and/or his nominee(s));
- (b) Mr Croser falls within category 10.14.1 of the Listing Rules as he is the Managing Director of the Company, and therefore a related party of the Company. In addition, any party Mr Croser nominates to receive Incentive Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Croser;
- (c) the maximum number of Incentive Performance Rights to be issued to Mr Croser (and/or his nominee) is 1,300,000 Incentive Performance Rights pursuant to Resolution 5;
- (d) the current total remuneration package of Mr Croser for being Managing Director as at 30 June 2025 is detailed below:

Name	Cash Salary and Fees (A\$)	STI Package (A\$)	LTI Package (A\$)	Superannuation (A\$)	Total (A\$)
Mr James Croser ¹	502,467	262,500 ¹	93,333	29,932	888,232

Notes:

1. Mr Croser was appointed as Managing Director on 12 September 2023, having previously held the position of Non-Executive Director from 4 December 2020.
2. Up to 50% of annual salary at Board discretion. 100% of this amount or \$262,500 paid for the year ended 30 June 2025.

- (e) Mr Croser has previously been issued the following Equity Securities under the Company's previous Employee Incentive Securities Plan (which was last approved by shareholders on 25 November 2022):
- (i) 500,000 Performance Rights, subject to vesting conditions, pursuant to the approval of Shareholders at the Company's general meeting held on 27 April 2023; and
 - (ii) 2,600,000 Performance Rights, subject to vesting conditions, pursuant to the approval of Shareholders at the Company's general meeting held on 27 November 2024;
- (f) a summary of the material terms of the Plan is detailed in Schedule 2, and a summary of the material terms of the Incentive Performance Rights is detailed in Schedule 3;
- (g) the Incentive Performance Rights are being issued to provide a cost effective and efficient reward for the Company to appropriately incentivise Mr Croser's performance in a manner that is consistent with the strategic goals and targets of the Company;
- (h) the Incentive Performance Rights are valued at \$121,843 (being \$0.163 per Performance Right) in accordance with AASB 2 using the Share price as at 23 October 2025. The pricing methodology for the Incentive Performance Rights is detailed in Schedule 4;
- (i) the Company intends to grant the Incentive Performance Rights to Mr Croser (and/or his nominee(s)) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (j) no funds will be raised by the issue, exercise or conversion of the Incentive Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Incentive Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Croser to achieve the vesting and performance conditions (in relation to the Incentive Performance Rights) and aligning his interests with Shareholders should also be considered;
- (k) the material terms of the Plan are summarised in Schedule 2;
- (l) the Company will not make any loans to Mr Croser in relation to the acquisition of the Incentive Performance Rights;
- (m) details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement is included in the Notice for Resolution 5.

8.5 **Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Croser's details were included in the Director's Report for the financial year ended 30 June 2025.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolution 5 include benefits that result from the Board exercising the discretions conferred under the terms of the Plan, and automatic or accelerated vesting of Incentive Performance Rights, to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the Group. In particular:

- (a) the Board will have the discretion to determine that, when Mr Croser is no longer an Eligible Participant (as defined in the Plan), some or all of the Incentive Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Incentive Performance Rights may vest or be retained; and
- (b) where a Change of Control Event (as defined in Schedule 3) has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event (as defined in Schedule 3) occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any vesting conditions have been satisfied, notwithstanding a vesting notification not having been issued.

Refer to Schedule 2 for a summary of the Plan and Schedule 3 for the terms and conditions of the Incentive Performance Rights.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential termination benefits associated with the Incentive Performance Rights proposed to be granted to Mr Croser (and/or his nominee) pursuant to Resolution 5.

8.6 **Specific information required by section 200E of the Corporations Act**

Pursuant to and in accordance with section 200E of the Corporations Act, the following information is provided in relation to Resolution 5:

- (a) The amount or value of the benefit relating to the Incentive Performance Rights to be issued to Mr Croser (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Incentive Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Incentive Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Croser);

- (iv) the portion of the relevant performance periods for the Incentive Performance Rights that have expired at the time Mr Croser ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Croser;
 - (viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Incentive Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation methodologies to value the Incentive Performance Rights.

8.7 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Croser (and/or his nominee(s)) by virtue of the vesting of the Incentive Performance Rights upon termination or cessation of Mr Croser's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the Incentive Performance Rights.

Depending upon the value of the termination benefits associated with the Incentive Performance Rights (see Section 8.6) based on factors including the Board exercising its discretion to allow the Incentive Performance Rights to vest and/or be retained upon Mr Croser's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Incentive Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 5 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Croser (and/or his nominee(s)) by virtue of the grant of the Incentive Performance Rights and (if applicable) any future exercise of the Incentive Performance Rights into Shares.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits to Mr Croser (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.8 Board Recommendation

The Board (other than Mr Croser, due to his interest in Resolution 5) recommend that Shareholders vote in favour of Resolution 5.

9 RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

9.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions, unless sooner omitted from its constitution, cease to apply at the end of three years of their adoption or renewal as appropriate unless otherwise specified.

Resolution 6 seeks Shareholder approval for the renewal of the proportional takeover provisions in clause 36 of the Constitution (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that a proportional takeover provision bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

The Proportional Takeover Provisions were last approved by special resolution of Shareholders on 25 November 2022. Accordingly, the Proportional Takeover Provisions will cease to have effect on 25 November 2025 (being, three years from the date of the adoption of the last renewal of the Proportional Takeover Provisions). Accordingly, the Company seeks Shareholder approval for the renewal of the Proportional Takeover Provisions for three years commencing from the date Shareholder approval is received.

Resolution 6 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 of the Constitution for a period of three years from the date Shareholder approval is received.

9.2 **Specific information required by section 648G of the Corporations Act**

Pursuant to and in accordance with section 648G of the Corporations Act, the following information is provided in relation to Resolution 6.

(a) **Effect of the Proportional Takeover Provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market takeover bid is passed.

The effect of the Proportional Takeover Provisions is that in the event that a proportional takeover bid is made, the Directors must ensure that a general meeting is held at least 14 days before the last day of the bid period for the purpose of allowing Shareholders to vote on the resolution approving the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional bid (**Approving Resolution**).

Each Shareholder will have one vote for each bid Share that the Shareholder holds. The bidder and its associates are not permitted to vote on the Approving Resolution.

If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

(b) **Reasons for renewing the Proportional Takeover Provisions**

A proportional takeover bid may result in a change of control of the Company without Shareholders having the opportunity to dispose of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being a minority in the Company and risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of the Notice, none of the Directors are aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company other than if holders of existing listed and unlisted options exercise those right.

(d) **Impact of previous Proportional Takeover Provisions**

While the previous Proportional Takeover Provisions were in effect (that is, for the three year period commencing on 25 November 2022) under the Constitution, no takeover bids for the Company were, or had been made, either proportional or otherwise. Accordingly, no actual advantages and disadvantages of the previous Proportional Takeover Provisions, for the Shareholders or the Directors could be reviewed. Further, the Directors are not aware of any potential takeover bid that was discouraged by the inclusion of the previous Proportional Takeover Provisions.

(e) Potential advantages of the Proportional Takeover Provisions for Shareholders

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) the Proportional Takeover Provisions may enable Shareholders to act together when they believe that an offer is inadequate and avoid circumstances where offers that Shareholders believe are inadequate are nevertheless accepted due to concerns that a significant number of other Shareholders will accept such offers;
- (ii) the Proportional Takeover Provisions may provide Shareholders with protection in circumstances where a bidder has indicated an intention to make subsequent bid for the remaining Shares at a much reduced price and therefore, putting pressure on Shareholders to accept the initial bid in order to maximise their returns;
- (iii) if a partial bid is made, the Proportional Takeover Provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders;
- (iv) the Proportional Takeover Provisions may enable Shareholders to advise and direct the Directors' response to a partial bid in a more efficient and effective manner and to also assist Shareholders to assess the likely outcome of the bid and decide whether or not to accept an offer under the bid; and
- (v) the Proportional Takeover Provisions may make it more probable that any takeover offer will be a full bid for all Shares rather than a proportion of the Shares, which provides Shareholders with the opportunity to dispose of all Shares held by the Shareholder at the offer price as opposed to only a proportion of their Shares.

(f) Potential disadvantages of the Proportional Takeover Provisions for Shareholders

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) the Proportional Takeover Provisions may effectively make it more difficult for a bidder to complete partial offers in a timely manner and as a result, may discourage bidders from making partial offers and reduce potential opportunities for Shareholders to sell a portion of their holding into partial takeover bids;
- (ii) an individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover bid; and
- (iii) if a proportional takeover offer is made, the Company will incur additional costs as a result of the requirement to hold a meeting of Shareholders under the Proportional Takeover Provisions.

(g) Potential advantages and disadvantages of the Proportional Takeover Provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Constitution are set out below:

- (i) if the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed;

- (ii) on the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted;
- (iii) at present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the Proportional Takeover Provisions, the most effective view on a proportional bid will become the view expressed by the votes of the Shareholders themselves; and
- (iv) the Proportional Takeover Provisions may make it easier for the Directors to discharge their statutory and fiduciary duties as directors in the event of a proportional takeover bid.

(h) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have resolved to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the Proportional Takeover Provisions offer, if a proportional takeover offer is made.

9.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

5% Threshold has the meaning given in Section 8.7.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.1.

15% Placement Capacity has the meaning given in Section 6.1.

2022 General Meeting has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2024.

Approving Resolution has the meaning given in Section 9.2(a).

ASIC means the Australian Securities and Investment Commission.

Associated Entities has the meaning given in section 50AAA of the Corporations Act to the extent only of bodies corporate which fall within the associated entity definition in that section.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of directors of the Company.

Chair means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Delta Lithium Limited (ACN 107 244 039).

Constitution means the constitution of the Company (as amended from time to time).

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participant has the meaning given in Schedule 2.

Employee Incentives has the meaning given in Section 7.1.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Group means the Company and its Associated Entities.

Group Member means a member of the Group.

Incentive Performance Rights has the meaning given in Section 8.1.

JORC or **JORC Code** means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Mineral Resource has the meaning given in the JORC Code.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to the satisfaction of relevant vesting conditions.

Plan has the meaning given in Section 7.1.

Proportional Takeover Provisions has the meaning given in Section 9.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 4.2.

Spill Resolution has the meaning given in Section 4.2.

Trading Days has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

Schedule 2 – Summary of the Plan

The material terms of the Plan are detailed below:

- 1 **(Eligible Participant):** An "**Eligible Participant**" means any Director, employee, consultant or contractor of any Group Member who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 2 **(Offer):** The Board may, from time to time, in its absolute discretion, make a written offer to any Participant to apply for Employee Incentives, upon the terms detailed in the Plan and upon such additional terms and conditions as the Board determines.
- 3 **(Vesting conditions):** Employee Incentives issued under the Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
 - (a) the Company complying with any applicable laws, including the ASX Listing Rules;
 - (b) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying the Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.
- 4 **(Lapse of an Award):** Subject to paragraph 5 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
 - (a) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with paragraph 6;
 - (b) where paragraph 7 applies;
 - (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
 - (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
 - (e) the expiry date;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - (g) any other circumstances specified in any offer letter pursuant to which the Employee Incentives were issued.
- 5 **(Agreed Leaver):**
 - (a) Where a Participant who holds Employee Incentives becomes an Agreed Leaver (defined below):
 - (i) all vested and (subject to paragraph (ii) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;

- (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (A) permit the unvested Employee Incentives to continue in force;
 - (B) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Employee Incentives; or
 - (C) determine that the unvested Employee Incentives will lapse.
- (b) Where a person is an Agreed Leaver due to:
 - (i) the death of the Participant; or
 - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.
- (c) **"Agreed Leaver"** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.

6 (Non-Agreed Leaver):

- (a) Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
 - (i) unless the Board determines otherwise in its sole and absolute discretion:
 - (A) all unvested Employee Incentives will immediately lapse;
 - (B) all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
 - (ii) the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with paragraph 8.
- (b) **"Non-Agreed Leaver"** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

7 (Forfeiture Events): Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to any Group Member;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any Group Member;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any Group Member substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member;
- (l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
- (m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (n) accepts a position to work with a competitor of the Company or Group;
- (o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
- (p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this paragraph 7,

then the Board may (in its absolute discretion) deem that all Employee Incentives, or Shares issued upon the vesting of such Employee Incentives (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Employee Incentives are subject to forfeiture pursuant to this paragraph 7, the Company will:

- (a) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;
- (b) cancel any Employee Incentives, buy-back any Employee Incentives pursuant to paragraph 8 or arrange for the Participant's agent or attorney to sign any transfer documents required

to transfer or rely on the power of attorney granted under the Plan and otherwise deal with the relevant Employee Incentives as the Board determines in its absolute discretion; and

- (c) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Employee Incentives that were subject to such forfeiture.

8 **(Buy-Back):**

- (a) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:
 - (i) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or
 - (ii) notwithstanding the other provisions of the Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.
- (b) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Plan.
- (c) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:
 - (i) market value for those Shares; and
 - (ii) consideration paid to acquire the Allocated Shares, or if no consideration was paid \$1.00,

(Buy-Back Price).

- 9 **(Not transferable):** Employee Incentives may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

- 10 **(Maximum Allocation):** The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue and:

- (a) in respect of an offer of Employee Incentives for monetary consideration, an offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an offer of Employee Incentives for no monetary consideration:

(i) the maximum allocation under paragraph 10 must not be exceeded; and

(ii) such offer must not cause the limit under paragraph 10(a) to be exceeded.

- 11 **(Shares)**: The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Plan, unless the Board determines otherwise. Shares issued under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.
- 12 **(Sale restrictions)**: A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Plan.
- 13 **(Nominee)**: Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the offer.
- 14 **(Employee Loan)**: The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.
- 15 **(Trust)**: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).
- 16 **(Contravention of Plan Rules)**: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.
- 17 **(Amendments)**: Subject to express restrictions detailed in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Employee Incentives granted under the Plan including giving any amendment retrospective effect.

Schedule 3– Terms And Conditions of Incentive Performance Rights

1 Offer of Incentive Performance Rights

Each Incentive Performance Right once vested entitles the holder of that Incentive Performance Right (**Holder**), upon the full satisfaction of the Vesting Conditions, to be provided with one fully paid ordinary share (**Share**) in the capital of Delta Lithium Limited ACN 107 244 039, on and subject to these terms and conditions.

2 Exercise Period

Each Incentive Performance Right will come into effect on the date of issue (**Grant Date**) and each Incentive Performance Right that is not exercised will expire on the earlier of:

- (a) 5:00pm (AWST) on the Expiry Date;
- (b) the Incentive Performance Right is cancelled in accordance with its terms; and
- (c) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Incentive Performance Right to be met.

3 Vesting Conditions

- (a) The Incentive Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Tranche	Number	Vesting Conditions	Expiry Date
1	650,000	The Company delineating and announcing a 50Mt JORC-compliant Mineral Resource at a minimum grade of 0.8% Li ₂ O at a minimum cut-off grade of 0.5% at a single project by 31 December 2028.	5 years from the date of issue
2	650,000	The Company delineating and announcing a 100Mt JORC-complaint Mineral Resource at a minimum grade of 0.8% Li ₂ O at a minimum cut-off grade of 0.5% across the Company's projects by 31 December 2028.	5 years from the date of issue

- (b) Incentive Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notification to that effect.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Incentive Performance Rights.

4 Exercise of Incentive Performance Rights

- (a) Incentive Performance Rights may only be exercised when the Company has issued a vesting notification to the Holder.
- (b) As soon as practicable following the issuing of a vesting notification to the Holder the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Incentive Performance Rights held in accordance with paragraph 6(a).

5 Lapse of Incentive Performance Rights

Where Incentive Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Incentive Performance Rights will automatically lapse. The Incentive Performance Rights will also lapse in the circumstances detailed in the Plan rules.

6 Timing of the Issue of Shares and Quotation

- (a) Within five Business Days after the later of the following:
- (i) the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Incentive Performance Rights; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied pursuant to paragraph 3,
- the Company will:
- (iii) allot and issue the Shares pursuant to the vesting of the Incentive Performance Rights;
 - (iv) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if the Company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Incentive Performance Rights.
- (b) Notwithstanding paragraph (a) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied pursuant to paragraph 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
- (i) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and
 - (iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

7 Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Incentive Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

8 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Incentive Performance Rights.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Performance Rights and the rights of the Holder who holds such Incentive Performance Rights will be varied, including an adjustment to the number of Incentive Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

A Holder who holds Incentive Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Incentive Performance Rights; or
- (d) cash for the Incentive Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Incentive Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Incentive Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Incentive Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Incentive Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Incentive Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Incentive Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid (as defined in the Corporations Act):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest (as defined in the Corporations Act) in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be

deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding a vesting notification not having been issued.

14 Quotation

The Company will not seek official quotation of any Incentive Performance Rights.

15 Incentive Performance Rights Not Property

A Holder's Incentive Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Incentive Performance Rights

Incentive Performance Rights may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Holder.

17 Plan Rules

The Incentive Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Incentive Performance Rights are subject to the Plan rules. Capitalised terms not otherwise defined in these terms and conditions have the meaning given to those terms under the Plan.

Schedule 4- Valuation of Incentive Performance Rights

The Incentive Performance Rights to be issued to Mr James Croser pursuant to Resolution 5 have been valued by management where ONLY non-market conditions are present within a specific tranche.

Using market value and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	Tranche 1	Tranche 2
Number of Securities	650,000	650,000
Value per security	\$0.163	\$0.163
Valuation date	1 October 2025	1 October 2025
Vesting date	31 December 2028	31 December 2028
Expiry date	5 years from the date of issue.	5 years from the date of issue
Vesting Condition ¹	Upon determining a 50Mt JORC resource at a minimum grade of 0.8% Li ₂ O at a minimum cut-off grade of 0.5% at a single project by 31 December 2028	Upon realising a 100Mt JORC resource at a minimum grade of 0.8% Li ₂ O at a minimum cut-off grade of 0.5% across the Company's projects by 31 December 2028
Probability	75%	40%
Exercise price	Nil	Nil
Total Value of Incentive Performance Rights	\$79,463	\$42,380

Note 1: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes

Need assistance?



Phone:

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 25 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number:

SRN/HIN:

PIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Delta Lithium Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Delta Lithium Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 27 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Steve Kovac	☐	☐	☐
Resolution 3	Approval of 10% Placement Facility	☐	☐	☐
Resolution 4	Adoption of Employee Incentive Plan	☐	☐	☐
Resolution 5	Issue of Performance Rights to Mr James Croser	☐	☐	☐
Resolution 6	Renewal of Proportional Takeover Provisions	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

DLI

3 2 1 1 5 4 A



Computershare

