DELTA LITHIUM LIMITED
ACN 107 244 039

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of Delta Lithium Limited will be held at 2/18 Richardson Street, West Perth, Western Australia on Wednesday, 12 August 2026 at 10:00am (AWST)

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 Monday, 10 August 2026.

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 5:00pm (AWST) on Wednesday, 5 August 2026.

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.

DELTA LITHIUM LIMITED
ACN 107 244 039

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of Shareholders of Delta Lithium Limited ACN 107 244 039 (**Company**) will be held at 2/18 Richardson Street, West Perth, Western Australia on Wednesday, 12 August 2026 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 regulation 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 Monday, 10 August 2026 at 5:00pm (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

1 RESOLUTION 1 – RATIFICATION OF CONSIDERATION SHARES ISSUED PURSUANT TO LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,826,484 Shares to Reach Resources Limited under Listing Rule 7.1 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 Reach Resources Limited (and/or its nominee(s)) 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.

2 RESOLUTION 2 – ISSUE OF EXECUTIVE 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, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including, section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 4,500,000 Executive 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

In accordance with sections 224 and 200E of the Corporations Act, 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.

Further, 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.

3 RESOLUTION 3 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR NADER EL SAYED

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

"*That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including, section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 2,000,000 Incentive Performance Rights to Mr Nader El Sayed (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

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Nader El Sayed 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 Nader El Sayed or his nominee(s) or any of his, or their, associates.

Further, 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.

4 RESOLUTION 4 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR STEVEN KOVAC

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

"*That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including, section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 2,000,000 Incentive Performance Rights to Mr Steven Kovac (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

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Steven Kovac 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 Steven Kovac or his nominee(s) or any of his, or their, associates.

Further, 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 – SECTION 195 APPROVAL

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

"*That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits contemplated in Resolutions 2 to 4 (inclusive) on the terms and conditions in the Explanatory Memorandum.*"

By order of the Board

Peter Gilford
Company Secretary

Dated: 10 July 2026

DELTA LITHIUM LIMITED
ACN 107 244 039

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 2/18 Richardson Street, West Perth, Western Australia on Wednesday, 12 August 2026 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.

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of Consideration Shares issued pursuant to Listing Rule 7.1
Section 4	Resolution 2 - Issue of Executive Performance Rights to Mr James Croser
Section 5	Resolutions 3 and 4 – Issue of Incentive Performance Rights to Messrs Nader El Sayed and Steven Kovac
Section 6	Resolution 5 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of the Executive Performance Rights
Schedule 4	Terms and Conditions of the Incentive Performance Rights

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 Monday 10 August 2026, 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 RESOLUTION 1 – RATIFICATION OF CONSIDERATION SHARES ISSUED PURSUANT TO LISTING RULE 7.1

3.1 Background

On 16 June 2026, the Company, through its wholly owned subsidiary Electrostate Malinda Pty Ltd CAN 610 194 977, (**Buyer**) entered into a tenement sale and purchase agreement (**Agreement**) with Reach Resources Limited ACN 097 982 235 (**Reach**) and Critical Elements Pty Ltd ACN 651 813 615 (together, the **Sellers**) (the **Transaction**).

The material terms and conditions of the Agreement are as follows:

(a) the Buyer agrees to purchase the Sellers' rights, title and interest in and to mining lease M09/101, exploration licences E09/2388, E09/2375 and E09/2354, and exploration licence applications E09/2805 and E09/2807 (**Sale Tenements**) (together with all associated mining information) (together, the **Sale Assets**) in consideration of $400,000 in cash and $400,00 worth of Shares at a deemed issue price equal to the volume weighted average price of the Shares calculated over the 30 trading days prior to the execution date of the Agreement;

(b) the Sellers covenant, during the period between the execution date of the Agreement and the completion date, to (amongst other matters) keep the Sale Assets in good standing, observe and perform all of their obligations in respect of the Sale Assets, consent to the Buyer lodging and maintaining caveats over the Sale Tenements and not permit the creation of an encumbrance over the Sale Assets;

(c) completion under the Agreement will occur on the date that is five business days after the execution date of the Agreement;

(d) on and from completion, the Sellers will assign, and the Buyer will assume, the Sellers' rights and obligations under certain disclosed contracts and any contracts relating to the Sale Tenements;

(e) if the transfer of the Sale Assets is conditional upon receipt of Ministerial consent pursuant to the Mining Act, the parties covenant with each other to do and execute all such acts, documents, matters and things as may be within their power to obtain the Ministerial consent as soon as possible. If Ministerial consent is not obtained prior to completion, the relevant Seller must hold its interest in the Sale Tenement for the benefit, and at the cost and director, of the Buyer until such time as the relevant interest can be transferred to the Buyer such that it becomes the sole registered holder of the Tenement; and

(f) the Agreement contains other provisions, including warranties, customary for an agreement of this nature.

Completion under the Agreement, and the issue of the Consideration Shares, occurred on 22 June 2026.

Refer to the Company's ASX announcements titled "Exploration Update and Tenement Acquisition" dated 16 June 2026 and "Cleansing Notice – Issue of Shares" dated 23 June 2026 for further information regarding the Transaction.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 1,826,484 Shares to Reach (**Consideration Shares**), utilising the Company's placement capacity under Listing Rule 7.1, in accordance with the Agreement.

Resolution 1 is an ordinary resolution.

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

3.2 Listing Rules 7.1 and 7.4

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 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Consideration Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

If Resolution 1 is not passed, the Consideration Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Consideration Shares.

3.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) the Consideration Shares will be issued to Reach (and/or its nominee(s));

(b) the maximum number of Consideration Shares to be issued pursuant to Resolution 1 is 1,826,484 Shares;

(c) the Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Consideration Shares were issued on 22 June 2026;

(e) the Consideration Shares will be issued as consideration for the Transaction. Accordingly, no funds will be raised from the issue of Consideration Shares pursuant to Resolution 1;

(f) a summary of the material terms of the Agreement are detailed in Section 3.1; and

(g) a voting exclusion is included in the Notice for Resolution 1.

3.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

4 RESOLUTION 2 – ISSUE OF EXECUTIVE PERFORMANCE RIGHTS TO MR JAMES CROSER

4.1 General

Resolution 2 seeks Shareholder approval, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant an aggregate of 4,500,000 Performance Rights to Mr James Croser (and/or his nominee(s)) under the Plan.

The Company is proposing to issue the following Performance Rights to Mr James Croser (and/or his nominee(s)) under the Plan (**Executive Performance Rights**):

Tranche	Number of Executive Performance Rights	Vesting Condition	Expiry Date
1	1,500,000	The Company achieving a 5-day VWAP on ASX exceeding $0.35 per Share by no later than 30 June 2029.	5 years from the date of issue.
2	1,500,000	The Company achieving a 5-day VWAP on ASX exceeding $0.50 per Share by no later than 30 June 2029.	5 years from the date of issue.
3	1,500,000	The Company announcing first production of lithium ore or lithium concentrate from the Company's projects prior to 30 June 2029.	5 years from the date of issue.
Total	**4,500,000**		

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

In the Company's present circumstances, the Board considers that the grant of these Executive Performance Rights to Mr Croser is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Croser and is consistent with the strategic goals and targets of the Company.

Resolution 2 is an ordinary resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 2, 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 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months of such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Croser is the Managing Director of the Company, and therefore is a related party of the Company for the purposes of section 208 of the Corporations Act.

Although it is the view of the Board that the "reasonable remuneration" exception in section 211 of the Corporations Act applies to the issue of the Executive Performance Rights under Resolution 2, in accordance with good corporate governance and noting that the Company proposes to issue Performance Rights (on similar terms) to all of the Directors pursuant to Resolutions 2, 3 and 4, the Board has determined to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act for Resolution 2**.**

4.3 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 Directors' Report for the previous financial year. Mr Croser's details were included in the Directors' 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 2 include benefits that result from the Board exercising the discretions conferred under the terms of the Plan, and automatic or accelerated vesting of the Executive 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 Executive Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Executive 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 occurring, all granted Executive 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 full terms and conditions of the Executive 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 Executive Performance Rights proposed to be issued to Mr Croser pursuant to Resolution 2.

4.4 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 2:

(a) the amount or value of the benefit relating to the Executive 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 (please refer to Section 4.5(e) for an estimate of the current value of the Executive Performance Rights (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

  (i) the number of Executive Performance Rights held prior to ceasing employment;

  (ii) the outstanding conditions (if any) of vesting of the Executive 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 Executive 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 Executive 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 Executive Performance Rights.

4.5 Specific information required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolution 2:

(a) the financial benefits relating to the issue of the Executive Performance Rights are being provided to Mr Croser (and/or his nominee(s)), Managing Director, under Resolution 2;

(b) the maximum number of Executive Performance Rights that will be issued to Mr Croser (and/or his nominee(s)) is 4,500,000 Executive Performance Rights;

(c) the Executive Performance Rights are being issued to Mr Croser as part of his compensation arrangements. The Company considers the issuance of Executive Performance Rights to be a cost-effective way to provide compensation benefits to Mr Croser as Managing Director, and to align Mr Croser's interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Croser. The Executive Performance Rights will be granted to Mr Croser (and/or his nominee(s)) on the terms and conditions in Schedule 3;

(d) the number of Executive Performance Rights are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and conversion of Executive Performance Rights whilst also appropriately remunerating Mr Croser and aligning his interests with Shareholders;

(e) as at 22 June 2026, the Executive Performance Rights have an estimated value of $0.1514 (in respect of Tranche 1), $0.1297 (in respect of Tranche 2) and $0.185 (in respect of Tranche 3). The valuation is based on a 5 day volume weighted average price (**VWAP**) barrier target share price of $0.35 and $0.50 respectively and the production milestone performance rights have an estimated value of $0.185 each being the closing price of a Share on 22 June 2026 with a 70% probability of vesting based on Management's judgement. As a result, the total estimated value of the Executive Performance Rights to be issued to Mr Croser is $615,900;

(f) the current remuneration package of Mr Croser is as follows:

Director	Salary & Fees [1]	STIP Cash Bonus	Superannuation
James Croser, Managing Director	$495,000	$262,500	$30,000

Note:

1. Exclusive of superannuation payable (if any).

(g) as at the date of the Notice, Mr Croser's interests in the Equity Securities of the Company are as follows:

Director	Shares	Options	Performance Rights
James Croser, Managing Director	6,632,551	Nil	4,150,000[1]

Note:

1. Subject to various vesting conditions and expiry dates.

(h) there may be a perceived cost to the Company arising from the issue of the Executive Performance Rights (and the Shares upon their vesting). However, the benefits of incentivising Mr Croser to align his interests with Shareholders should also be considered;

(i) if all the Executive Performance Rights subject to Resolution 2 are converted into Shares a total of 4,500,000 Shares would be issued. This will increase the number of Shares on issue from 719,189,526 (being the total number of Shares on issue as at the date of the Notice) to 723,689,526 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 0.63%;

(j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	$0.325	23 January 2026
Lowest	$0.15	7 5
Last	$0.185	22 June 2026

(k) Mr Croser has an interest in Resolution 2 and therefore believes it inappropriate to make a recommendation. Given that all of the Directors will receive Performance Rights (on similar terms), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(l) a voting exclusion statement and a voting prohibition statement is included in the Notice for Resolution 2; and

(m) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolution 2.

4.6 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 Rules 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 the Executive 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 2 seeks the required Shareholder approval for the grant of the Executive Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 2 is passed, the Company will be able to proceed with the grant of the Executive 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 2 is passed, the grant of the Executive Performance Rights (and Shares issued on exercise of the Executive Performance Rights) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the grant of Executive Performance Rights to Mr Croser (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Croser.

4.7 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 2:

(a) the Executive Performance Rights will be granted to Mr Croser (and/or his nominee(s));

(b) Mr Croser falls within category 10.14.1 of the Listing Rules as he is a Director of the Company, and therefore is a related party of the Company. In addition, any party Mr Croser nominates to receive the Executive 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 Executive Performance Rights to be issued to Mr Croser (and/or his nominee(s)) is detailed in Section 4.5(b);

(d) the details of Mr Croser's remuneration is detailed in Section 4.5(f);

(e) Mr Croser has previously been issued the following Equity Securities:

    (i) under the Company's previous Incentive Performance Rights and Option Plan (which was last approved by shareholders on 25 November 2022):

(A) Mr Croser has previously been issued 250,000 Performance Rights, subject to vesting conditions, pursuant to the approval of Shareholders at the Company's general meeting held on 27 April 2023; and

(B) Mr Croser has previously been issued 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.

(ii) under the Plan, Mr Croser has previously been issued 1,300,000 Performance Rights, subject to vesting conditions, pursuant to the approval of Shareholders at the Company's annual general meeting held on 27 November 2025;

(f) the terms and conditions of the Executive Performance Rights are detailed in Schedule 3. Refer to Section 4.5 for an explanation as to why the Executive Performance Rights are being issued to Mr Croser and the value that the Company attributes to the Executive Performance Rights;

(g) the Company intends to grant the Executive 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);

(h) no funds will be raised by the issue, exercise or conversion of the Executive 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 Executive 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 Executive Performance Rights) and aligning his interests with Shareholders should also be considered;

(i) the material terms of the Plan are summarised in Schedule 2;

(j) the Company will not make any loans to Mr Croser in relation to the acquisition of the Executive Performance Rights;

(k) 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;

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 2 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(m) a voting exclusion statement is included in the Notice for Resolution 2.

4.8 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 Executive 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 Executive Performance Rights.

Depending upon the value of the termination benefits associated with the Executive Performance Rights (see Section 4.5(e)) based on factors including the Board exercising its discretion to allow the Executive 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 Executive Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 2 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 Executive Performance Rights and (if applicable) any future exercise of the Executive Performance Rights into Shares.

If Resolution 2 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.

4.9 Board Recommendation

Mr Croser has an interest in Resolution 2 and therefore believes it inappropriate to make a recommendation.

Given that all of the Directors will receive Performance Rights (on similar terms), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation.

5 RESOLUTIONS 3 AND 4 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MESSRS NADER EL SAYED AND STEVEN KOVAC

5.1 General

Resolutions 3 and 4 seek Shareholder approval, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant an aggregate of 4,000,000 Performance Rights to Messrs Nader El Sayed and Steven Kovac (and/or their respective nominee(s)) under the Plan, to be allocated as follows:

(a) 2,000,000 to Mr Nader El Sayed (and/or his nominee(s)) under Resolution 3; and

(b) 2,000,000 to Mr Steven Kovac (and/or his nominee(s)) under Resolution 4.

The Company is proposing to issue the following Performance Rights to Messrs Nader El Sayed and Steven Kovac (and/or their respective nominee(s)) under the Plan (**Incentive Performance Rights**):

<table>
<tr><th>Tranche</th><th>Director</th><th>Number of Incentive Performance Rights</th><th>Vesting Condition</th><th>Expiry Date</th></tr>
<tr><td rowspan="2">1</td><td>Mr Nader El Sayed, Non-Executive Chairman</td><td>1,000,000</td><td rowspan="2">The Company achieving a 5-day VWAP on ASX exceeding $0.35 per Share by no later than 30 June 2029.</td><td rowspan="2">5 years from the date of issue.</td></tr>
<tr><td>Mr Steven Kovac, Non-Executive Director</td><td>1,000,000</td></tr>
<tr><td rowspan="2">2</td><td>Mr Nader El Sayed, Non-Executive Chairman</td><td>1,000,000</td><td rowspan="2">The Company achieving a 5-day VWAP on ASX exceeding $0.50 per Share by no later than 30 June 2029.</td><td rowspan="2">5 years from the date of issue.</td></tr>
<tr><td>Mr Steven Kovac, Non-Executive Director</td><td>1,000,000</td></tr>
</table>

The full terms and conditions of the Incentive Performance Rights are detailed in Schedule 4.

In the Company's present circumstances, the Board considers that the grant of these Incentive Performance Rights to Messrs Nader El Sayed and Steven Kovac is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Nader El Sayed and Steven Kovac and is consistent with the strategic goals and targets of the Company.

Resolutions 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 3 and 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 3 and 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 Resolutions 3 and 4 are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 4.2.

Messrs Nader El Sayed and Steven Kovac as Directors, are related parties of the Company for the purposes of section 208 of the Corporations Act.

Although it is the view of the Board that the "reasonable remuneration" exception in section 211 of the Corporations Act applies to the issue of the Incentive Performance Rights under Resolutions 3 and 4, in accordance with good corporate governance and noting that the Company proposes to issue Performance Rights (on similar terms) to all of the Directors pursuant to Resolutions 2, 3 and 4, the Board has determined to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act for Resolutions 3 and 4.

5.3 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 4.3.

The benefits for which approval is sought under Resolutions 3 and 4 include benefits that result from the Board exercising the discretions conferred under the terms of the Plan, and automatic or accelerated vesting of the 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 Messrs El Sayed and Kovac are no longer Eligible Participants (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 4) 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.

Refer to Schedule 2 for a summary of the Plan and Schedule 4 for the full 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 issued to Messrs El Sayed and Kovac pursuant to Resolutions 3 and 4.

5.4 **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 Resolutions 3 and 4:

(a) the amount or value of the benefit relating to the Incentive Performance Rights to be issued to Messrs El Sayed and Kovac (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 5.5(e) for an estimate of the current value of the Incentive Performance Rights (if they were on issue)). 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 Messrs El Sayed and Kovac);

(iv) the portion of the relevant performance periods for the Incentive Performance Rights that have expired at the time Messrs El Sayed and Kovac cease 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 Messrs El Sayed and Kovac;

(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.

5.5 **Specific information required by section 219 of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 and 4:

(a) the financial benefits relating to the issue of the Incentive Performance Rights are being provided to:

(i) Mr Nader El Sayed (and/or his nominee(s)), Non-Executive Chairman, under Resolution 3; and

(ii) Mr Steven Kovac (and/or his nominee(s)), Non-Executive Director, under Resolution 4;

(b) the maximum number of Incentive Performance Rights that will be issued to Messrs El Sayed and Kovac (and/or their respective nominee(s)) is as follows:

Director	No. of Incentive Performance Rights
Mr Nader El Sayed	2,000,000
Mr Steven Kovac	2,000,000

(c) the Incentive Performance Rights are being issued to Messrs El Sayed and Kovac as part of their compensation arrangements. The Company considers the issuance of Incentive Performance Rights to be a cost-effective way to provide compensation benefits to Messrs El Sayed and Kovac, and to align Messrs El Sayed and Kovac's interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs El Sayed and Kovac. The Incentive Performance Rights will be granted to Messrs El Sayed and Kovac (and/or their respective nominee(s)) on the terms and conditions in Schedule 4;

(d) the number of Incentive Performance Rights are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and conversion of Incentive Performance Rights whilst also appropriately remunerating Messrs El Sayed and Kovac and aligning their respective interests with Shareholders;

(e) as at 22 June 2026, the Incentive Performance Rights have an estimated value of $0.1514 (in respect of Tranche 1) and $0.1297 (in respect of Tranche 2), based on a 5 day volume weighted average price (**VWAP**) barrier target share price of $0.35 and $0.50 respectively. As a result, the total estimated value of the Incentive Performance Rights to be issued to Messrs El Sayed and Kovac is as follows:

Director	Estimated Value of Incentive Performance Rights
Mr Nader El Sayed	$281,100
Mr Steven Kovac	$281,100

(f) the current remuneration package of Messrs El Sayed and Kovac is as follows:

Director	Salary & Fees [1]	STIP Cash Bonus	Superannuation
Mr Nader El Sayed, Non-Executive Chairman	$116,071	-	$13,929
Mr Steven Kovac, Non-Executive Director	$58,036	-	$6,964

Note:

1. Exclusive of superannuation payable (if any).

(g) as at the date of the Notice, Messrs El Sayed and Kovac's interests in the Equity Securities of the Company are as follows:

Director	Shares	Options	Performance Rights
Mr Nader El Sayed, Non-Executive Chairman	2,751,284	1,000,000 [1]	250,000
Mr Steven Kovac, Non-Executive Director	32,549	1,000,000 [1]	Nil

Note:

1. Options with an exercise price of $0.40 per Option and expiring on 26 November 2027.
2. Subject to vesting conditions.

(h) there may be a perceived cost to the Company arising from the issue of the Incentive Performance Rights (and the Shares upon their vesting). However, the benefits of incentivising Messrs El Sayed and Kovac to align their respective interests with Shareholders should also be considered;

(i) if all the Incentive Performance Rights subject to Resolutions 3 and 4 are converted into Shares a total of 4,000,000 Shares would be issued. This will increase the number of Shares on issue from 719,189,526 (being the total number of Shares on issue as at the date of the Notice) to 723,189,526 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 0.56%;

(j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is detailed in Section 4.5(j);

(k) Mr El Sayed has an interest in Resolution 3 and therefore believes it inappropriate to make a recommendation. Given that all of the Directors will receive Performance Rights (on similar terms), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(l) Mr Kovac has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation. Given that all of the Directors will receive Performance Rights (on similar terms), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(m) voting exclusion statements and voting prohibition statements are included in the Notice for Resolutions 3 and 4; and

(n) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 and 4.

5.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 4.6.

The issue of the Incentive Performance Rights to Messrs El Sayed and Kovac (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 above, as Messrs El Sayed and Kovac are Directors, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 3 and 4 seek the required Shareholder approval for the grant of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the grant of the Incentive Performance Rights to Messrs El Sayed and Kovac (and/or their 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 Resolutions 3 and 4 are 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 Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the grant of Incentive Performance Rights to Messrs El Sayed and Kovac (and/or their nominee(s)) and may consider alternative forms of remuneration with Messrs El Sayed and Kovac.

5.7 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 Resolutions 3 and 4:

(a) the Incentive Performance Rights will be granted to Messrs El Sayed and Kovac (and/or their respective nominee(s));

(b) Messrs El Sayed and Kovac fall within category 10.14.1 of the Listing Rules as they are Directors of the Company, and therefore related parties of the Company. In addition, any party Messrs El Sayed and Kovac nominates to receive the Incentive Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Messrs El Sayed and Kovac;

(c) the maximum number of Incentive Performance Rights to be issued to Messrs El Sayed and Kovac is detailed in Section 5.5(b);

(d) details of Messrs El Sayed and Kovac's remuneration is detailed in Section 5.5(f);

(e) Messrs El Sayed and Kovac have previously been issued the following Equity Securities under the Company's previous Incentive Performance Rights and Option Plan (which was last approved by shareholders on 25 November 2022):

    (i) Mr El Sayed has previously been issued:

        (A) 250,000 Performance Rights, subject to vesting conditions, pursuant to the approval of Shareholders at the Company's general meeting held on 27 April 2023; and

        (B) 1,000,000 Options (exercisable at $0.40 and expiring on 26 November 2027) pursuant to the approval of Shareholders at the Company's general meeting held on 27 November 2024; and

    (ii) Mr Kovac has previously been issued 1,000,000 Options (exercisable at $0.40 and expiring on 26 November 2027) pursuant to the approval of Shareholders at the Company's general meeting held on 27 November 2024;

(f) the terms and conditions of the Incentive Performance Rights are detailed in Schedule 4. Refer to Section 5.5 for an explanation as to why Incentive Performance Rights are being issued to Messrs El Sayed and Kovac and the value that the Company attributes to the Incentive Performance Rights;

(g) the Company intends to grant the Incentive Performance Rights to Messrs El Sayed and Kovac (and/or their respective 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);

(h) 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 Messrs El Sayed and Kovac to achieve the vesting and performance conditions (in relation to the Incentive Performance Rights) and aligning their interests with Shareholders should also be considered;

(i) the material terms of the Plan are summarised in Schedule 2;

(j) the Company will not make any loans to Messrs El Sayed and Kovac in relation to the acquisition of the Incentive Performance Rights;

(k) 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;

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 3 and 4 are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(m) a voting exclusion statement is included in the Notice for Resolutions 3 and 4.

5.8 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Messrs El Sayed and Kovac (and/or their respective nominee(s)) by virtue of the vesting of the Incentive Performance Rights upon termination or cessation of Messrs El Sayed and Kovac's employment is sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is detailed in Section 4.8.

Depending upon the value of the termination benefits associated with the Incentive Performance Rights (see Section 5.5(e)) based on factors including the Board exercising its discretion to allow the Incentive Performance Rights to vest and/or be retained upon Messrs El Sayed and Kovac'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 Resolutions 3 and 4 are passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Messrs El Sayed and Kovac (and/or their respective 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 Resolutions 3 and 4 are not passed, the Company will not be able to provide termination benefits to Messrs El Sayed and Kovac (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

5.9 Board Recommendation

Mr El Sayed has an interest in Resolution 3 and therefore believes it inappropriate to make a recommendation.

Mr Kovac has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation.

Given that all of the Directors will receive Performance Rights (on similar terms), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation.

6 RESOLUTION 5 – SECTION 195 APPROVAL

6.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Each of the Directors has a material personal interest in the outcome of Resolutions 2 to 4 (inclusive).

In the absence of Resolution 5, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 4 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 5 is an ordinary resolution.

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

6.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 5, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 5.

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 4.8.

15% Placement Capacity has the meaning given in Section 3.2.

Agreement has the meaning given in Section 3.1.

ASIC means the Australian Securities and Investment Commission.

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

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

Board means the board of directors of the Company.

Business Day means a day other than a Saturday, Sunday or a public holiday in Western Australia.

Buyer means Electrostate Malinda Pty Ltd ACN 610 194 977.

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

Change of Control Event has the meaning given in Schedule 3 or Schedule 4 (as the context requires).

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

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

Consideration Shares has the meaning given in Section 3.1.

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 means any:

(a) Share, Option or Performance Right granted, issued or transferred; or

(b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.

Equity Securities has the meaning given in the Listing Rules.

Executive Performance Rights has the meaning given in Section 4.1.

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

Group means the Company and its subsidiaries.

Group Member means a member of the Group.

Incentive Performance Rights has the meaning given in Section 5.1.

Intellectual Property Rights means all industrial and intellectual property rights (including rights to patents, designs, copyright, trade-marks, trade names and circuit layouts) conferred under Law in any country;

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.

Notice means the notice of meeting which comprise 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 means the employee incentive plan adopted by the Company and approved by Shareholders on 27 November 2025.

Proxy Form means the proxy form attached to the Notice.

Reach means Reach Resources Limited ACN 097 982 235.

Resolution means a resolution contained in the Notice.

Sale Assets has the meaning given in Section 3.1.

Sale Tenements has the meaning given in Section 3.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Sellers means Reach Resources Limited ACN 097 982 235 and Critical Elements Pty Ltd ACN 163 490 757.

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

Shareholder means a registered holder of a Share.

Transaction has the meaning given in Section 3.1.

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 Executive Performance Rights

1 Offer of Executive Performance Rights

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

(a) 5:00pm (AWST) on the Expiry Date;

(b) the Executive 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 Executive Performance Right to be met.

3 Vesting Conditions

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

Tranche	Number	Vesting Conditions	Expiry Date
1	1,500,000	The Company achieving a 5-day VWAP on ASX exceeding $0.35 per Share by no later than 30 June 2029.	5 years from the date of issue.
2	1,500,000	The Company achieving a 5-day VWAP on ASX exceeding $0.50 per Share by no later than 30 June 2029.	5 years from the date of issue.
3	1,500,000	The Company announcing first production of lithium ore or lithium concentrate from the Company's projects prior to 30 June 2029.	5 years from the date of issue.

(b) Executive 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 Executive Performance Rights.

4 Exercise of Executive Performance Rights

(a) Executive 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 Executive Performance Rights held in accordance with paragraph 6(a).

5 Lapse of Executive Performance Rights

Where Executive Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Executive Performance Rights will automatically lapse. The Executive 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 Executive 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 Executive 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 Executive 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 Executive 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 Executive Performance Rights.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Executive Performance Rights and the rights of the Holder who holds such Executive Performance Rights will be varied, including an adjustment to the number of Executive 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 Executive 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 Executive Performance Rights; or

(d) cash for the Executive Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

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

11 Pro Rata Issue of Securities

(a) If during the term of any Executive 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 Executive 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 Executive 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 Executive Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Executive 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, sub-division, 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 Executive 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 Executive Performance Rights.

15 Executive Performance Rights Not Property

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

16 No Transfer of Executive Performance Rights

Executive 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 Executive Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Executive 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

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	Director	Number of Executive Performance Rights	Vesting Condition	Expiry Date
1	Mr Nader El Sayed, Non-Executive Chairman	1,000,000	The Company achieving a 5-day VWAP on ASX exceeding $0.35 per Share by no later than 30 June 2029.	5 years from the date of issue.
	Mr Steven Kovac, Non-Executive Director	1,000,000		
2	Mr Nader El Sayed, Non-Executive Chairman	1,000,000	The Company achieving a 5-day VWAP on ASX exceeding $0.50 per Share by no later than 30 June 2029.	5 years from the date of issue.
	Mr Steven Kovac, Non-Executive Director	1,000,000		

(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 of 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, sub-division, 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.

DELTA LITHIUM

DELTA LITHIUM LIMITED
ABN 67 107 244 039

Need assistance?

Phone:
1300 850 505 (within Australia)
+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 Monday, 10 August 2026.**

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:

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: 138869

SRN/HIN:

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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 Extraordinary General Meeting of Delta Lithium Limited to be held at 2/18 Richardson Street, West Perth, Western Australia on Wednesday, 12 August 2026 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 2, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3 and 4 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 2, 3 and 4 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	Ratification of Consideration Shares issued pursuant to Listing Rule 7.1	☐	☐	☐
Resolution 2	Issue of Executive Performance Rights to Mr James Croser	☐	☐	☐
Resolution 3	Issue of Incentive Performance Rights to Mr Nader El Sayed	☐	☐	☐
Resolution 4	Issue of Incentive Performance Rights to Mr Steven Kovac	☐	☐	☐
Resolution 5	Section 195 Approval	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	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