DELTA LITHIUM LIMITED
ACN 107 244 039

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Delta Lithium Limited will be held at The University Club of WA, Hackett Drive, Crawley, Western Australia at 10.00am (AWST) on Wednesday, 27 November 2024 (Meeting)

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 10.00am (AWST) on Monday, 25 November 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at p.gilford@deltalithium.com.au by no later than 4.00pm (AWST) on Wednesday, 20 November 2024.

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 ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Delta Lithium Limited ACN 107 244 039 (**Company**) will be held at The University Club of WA, Hackett Drive, Crawley, Western Australia on 27 November 2024 at 10.00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulations 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 25 November 2024 at 4.00pm (AWST).

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

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

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the declaration of the Directors, the Director's Report, the Financial Report and the Auditor's Report.

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

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2024 on the terms and conditions in the Explanatory Memorandum."

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

Voting Prohibition

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

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

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

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

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIM MANNERS

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 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Tim Manners, a Director, retires, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOSHUA THURLOW

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 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Joshua Thurlow, a Director, retires, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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

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

"*That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the issue of 2,600,000 Performance Rights to Mr James Croser (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion

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

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

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

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr James Croser or his nominee(s) or any of his, or their, associates.

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

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

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

5 RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR – MR TIM MANNERS

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 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Tim Manners (and/or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Tim Manners 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 Tim Manners or his nominee(s) or any of his, or their, associates.

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

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

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

6 RESOLUTION 6 – ISSUE OF OPTIONS TO DIRECTOR – 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 Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Nader El Sayed (and/or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr 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.

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

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

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

7 RESOLUTION 7 – ISSUE OF OPTIONS TO DIRECTOR – MR STEVE 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 Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Steve Kovac (and/or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Steve 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 Steve Kovac or his nominee(s) or any of his, or their, associates.

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

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

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

By order of the Board



Peter Gilford
Company Secretary

Dated 28 October 2024

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 The University Club of WA, Hackett Drive, Crawley, Western Australia on 27 November 2024 at 10.00am (AWST).

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

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

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

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

Section 2	Action to be taken by Shareholders
Section 3	Financial Statements and Reports
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolutions 2 and 3 – Re-election of Directors (Messrs. Tim Manners and Joshua Thurlow)
Section 6	Resolution 4 – Issue of Performance Rights to Mr James Croser
Section 7	Resolutions 5, 6 and 7 - Issue of Options to Messrs. Tim Manners, Nader El Sayed and Steve Kovac
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of the Incentive Performance Rights
Schedule 4	Terms and Conditions of the Incentive Options
Schedule 5	Valuation of Incentive Performance Rights
Schedule 6	Valuation of Incentive Options

A Proxy Form is enclosed with the Notice.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

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

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

2.1 **Proxies**

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Monday, 25 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

2.2 **Attendance at the Meeting**

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

3 FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Financial Report and the Auditor's Report.

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

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

(a) discuss the Annual Report, which is available online at https://deltalithium.com.au/financial-reports/;

(b) ask questions about, or make comments on, the management of the Company;

(c) ask questions about, or make comments on, the Remuneration Report; and

(d) ask the auditor questions about:

(i) the conduct of the audit;

(ii) the preparation and content of the Auditor's Report;

(iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(iv) the independence of the auditor in relation to the conduct of the audit.

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

(a) the content of the Auditor's Report; or

(b) the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 4:00pm (AWST) on Wednesday, 20 November 2024) to the Company Secretary at the Company's registered office or by email to p.gilford@deltalithium.com.au.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

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

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

4 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

4.1 Background

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

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

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

The Remuneration Report:

(a) sets out the components of executive and non-executive Director's remuneration, including any associated performance conditions (if any);

(b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and

(c) confirms the remuneration of the Directors and other members of Key Management Personnel for the year ended 30 June 2024.

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

Resolution 1 is a non-binding ordinary resolution.

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

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

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

4.2 Voting consequences

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

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

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

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

4.3 Previous voting results

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

4.4 Board recommendation

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

5 RESOLUTIONS 2, AND 3 – RE-ELECTION OF DIRECTORS (MESSRS. TIM MANNERS AND JOSHUA THURLOW)

5.1 General

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

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

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.5 and clause 14.2 of the Constitution (and for all other purposes), Mr Tim Manners, who has served as a Director since 1 March 2022 and was last elected at the Company's annual general meeting held on 25 November 2022, retires and being eligible, is re-elected as a Director.

Resolution 3 provides that, pursuant to and in accordance with Listing Rule 14.5 and clause 14.2 of the Constitution (and for all other purposes), Mr Joshua Thurlow, who has served as a Director since 12 September 2023 and was last elected at the Company's annual general meeting held on 29 November 2023, retires and being eligible, is re-elected as a Director.

If Resolutions 2 and 3 are passed, Messrs. Tim Manners and Joshua Thurlow will be re-elected and will continue to act as Directors, subject to retirement or certain other events, for the next three years. If Resolutions 2 and 3 are not passed, Messrs Manners and Thurlow will each, as applicable, not be re-elected and will cease to act as Directors.

Resolutions 2 and 3 are ordinary resolutions.

The Chair intends to direct all proxies in favour of Resolutions 2 and 3.

5.2 **Qualifications and other material directorships**

(a) **Mr Tim Manners**

Mr Tim Manners is a finance professional with over 25 years' experience in corporate finance, accounting, financial management and business development functions within the resources industry.

Mr Manners has been involved in exploration, developing, and producing companies both in Australia and overseas. Mr Manners has held senior financial positions in various sectors including precious and base metals, industrial minerals, (including lithium and tantalum experience at the Greenbushes and Wodgina operations) and in bulk commodities.

Mr Manners is currently the Chief Financial Officer of ASX 200 Wildcat Resources Ltd. He formerly served as CFO of Ramelius Resources Ltd.

(b) **Mr Joshua Thurlow**

Mr Joshua Thurlow commenced in the role of Chief Executive – Lithium with Mineral Resources Limited in September 2022, and is responsible for the continued growth of their world class lithium assets and partnerships. With over 20 years' experience in the mining and resources sectors across Asia Pacific, Africa and North America, Mr Thurlow's expertise spans corporate strategy, social responsibility, business development and growth, and operations leadership. Mr Thurlow was previously our Executive General Manager Project Development – overseeing all aspects of planning, development, and social responsibility for Mineral Resources' mining projects, and prior to joining Mineral Resources, held key leadership roles with Newcrest Mining Ltd, Aeris Resources Limited, and BHP Ltd. Mr Thurlow is a qualified mining engineer and holds a Master of Business Administration from Melbourne Business School.

5.3 **Independence**

(a) **Mr Tim Manners**

Mr Manners has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected, the Board considers Mr Manners will be an independent Director.

(b) **Mr Joshua Thurlow**

Mr Thurlow is an employee of Mineral Resources Limited and/or its subsidiaries. Through its subsidiary Lithium Resources Operations Pty Ltd, Mineral Resources Limited is a substantial shareholder of the Company. If elected, the Board considers that Mr Thurlow will not be an independent Director.

5.4 **Board recommendation**

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

The Board (excluding Mr Joshua Thurlow) recommends that Shareholders vote in favour of Resolution 3 .

6 RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO MR JAMES CROSER

6.1 **General**

The Company adopted the employee incentive scheme titled "Incentive Performance Rights and Options Plan" (**Plan**) at its Annual General Meeting held on 25 November 2022. The purpose of

the Plan is to attract, motivate and retain key employees. A summary of the Plan is detailed in Schedule 2.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant 2,600,000 Performance Rights Mr James Croser (and/or his nominee(s)) as Managing Director under the Plan (**Incentive Performance Rights**).

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

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

Resolution 4 is an ordinary resolution.

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

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

6.2 Section 208 of Corporations Act

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

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

The Board (excluding Mr Croser, given his material personal interest in Resolution 4) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Incentive Performance Rights to Mr Croser (and/or his nominee(s)) as the exception in section 211 of the Corporations Act applies. The Incentive Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

6.3 Listing Rule 10.14

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

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

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

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

Resolution 4 seeks the required Shareholder approval for the grant of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Incentive Performance Rights to Mr Croser (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolution 4 is passed, the grant of the Incentive Performance Rights (and Shares issued on exercise of the Incentive Performance Rights) will not be included in

the Company's 15% placement capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of Incentive Performance Rights to Mr Croser (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Croser.

6.4 **Specific information required by Listing Rule 10.15**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) The Incentive Performance Rights will be granted to Mr James Croser (and/or his nominee(s)).

(b) Mr Croser falls within category 10.14.1 of the Listing Rules as he is the Managing Director of the Company, and therefore a related party of the Company. In addition, any party Mr Croser nominates to receive Incentive Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Croser.

(c) The maximum number of Incentive Performance Rights to be issued to Mr Croser (and/or his nominee) is 2,600,000 Incentive Performance Rights pursuant to Resolution 4.

(d) The current total remuneration package of Mr Croser for being Managing Director as at 30 June 2024 is detailed below:

Name	Cash Salary and Fees (A$)	STI Package (A$)	LTI Package (A$)	Superannuation (A$)	Total (A$)
Mr James Croser [1]	495,068	105,000 [1]	- [2]	29,932	630,000

Notes:
1. *Mr Croser was appointed as Managing Director on 12 September 2023, having previously held the position of Non-Executive Director from 4 December 2020.*
2. *Up to 50% of annual salary at Board discretion. 25% or $105,000 paid for the year ended 30 June 2024.*
2. *Nil at 30 June 2024.*

(e) Mr Croser has previously been issued 500,000 Performance Rights, subject to vesting conditions, under the Plan pursuant to the approval of Shareholders at the Company's general meeting held on 27 April 2023.

(f) A summary of the material terms of the Plan is detailed in Schedule 2 and a summary of the material terms of the Incentive Performance Rights is detailed in Schedule 3.

(g) The Incentive Performance Rights are being issued to provide a cost effective and efficient reward for the Company to appropriately incentivise Mr Croser's performance in a manner that is consistent with the strategic goals and targets of the Company.

(h) The Incentive Performance Rights are valued at $406,250 (being $0.25 per Performance Right) in accordance with AASB 2 using the Share price as at 9 October 2024. The pricing methodology for the Incentive Performance Rights is detailed in Schedule 5.

(i) The Company intends to grant the Incentive Performance Rights to Mr Croser (and/or his nominee(s)) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(j) No funds will be raised by the issue, exercise or conversion of the Incentive Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Incentive Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Croser to achieve the vesting and performance conditions (in relation to the Incentive

Performance Rights) and aligning his interests with Shareholders should also be considered.

(k) The material terms of the Plan are summarised in Schedule 2.

(l) The Company will not make any loans to Mr Croser in relation to the acquisition of the Incentive Performance Rights.

(m) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(o) A voting exclusion statement is included in the Notice for Resolution 4.

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

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

(a) it is approved by shareholders under section 200E of the Corporations Act; or

(b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Croser's details were included in the FY2024 Director's Report.

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 being sought under Resolution 4 include benefits that may result from automatic vesting of the Incentive Performance Rights under the Plan or from the Board exercising discretions conferred under the Plan (or otherwise). In particular in relation to those discretions for the Incentive Performance Rights, the Board will have the discretion to determine that, where Mr Croser ceases to be an Eligible Participant before:

(c) the satisfaction of any vesting condition attaching to the Incentive Performance Rights; or

(d) the vesting of an Incentive Performance Right,

some or all Incentive Performance Rights will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some of all of the vesting conditions will be waived, or will be converted into Shares which are issued or transferred to Mr Croser (and/or his nominee) for some or all of the Incentive Performance Rights. These benefits may also be given as automatic events without the need for exercise of Board discretions (such as if a Change of Control Event (as defined in Schedule 2) occurs).

In addition, the Board may exercise a discretion to determine that Incentive Performance Rights will also not be forfeited after the events in Sections 6.5(c) and 6.5(d) are fulfilled where Mr Croser ceases to be an Eligible Participant.

One of the benefits for which approval is sought under this Resolution 4 is the potential for Shares to be issued or transferred to Mr Croser upon the conversion of the Incentive Performance Rights as a result of the Board exercising a discretion to vest the Incentive Performance Rights as a termination benefit.

The Incentive Performance Rights may vest after Mr Croser ceases to be an Eligible Participant, which is also another benefit for which approval is sought under this Resolution 4.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Incentive Performance Rights proposed to be granted to Mr Croser (and/or his nominee) pursuant to Resolution 4.

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

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefit relating to the Incentive Performance Rights to be issued to Mr Croser (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

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

(ii) the outstanding conditions (if any) of vesting of the Incentive Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Croser);

(iv) the portion of the relevant performance periods for the Incentive Performance Rights that have expired at the time Mr Croser ceases employment or engagement;

(v) the circumstances of, or reasons for, ceasing employment with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Croser;

(viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Incentive Performance Rights is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

(b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation methodologies to value the Incentive Performance Rights.

6.7 **Listing Rule 10.19**

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

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

Depending upon the value of the termination benefits associated with the Incentive Performance Rights (see Section 6.6) based on factors including the Board exercising its discretion to allow the

Incentive Performance Rights to vest and/or be retained upon Mr Croser's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Incentive Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 4 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Croser (and/or his nominee(s)) by virtue of the grant of the Incentive Performance Rights and (if applicable) any future exercise of the Incentive Performance Rights into Shares.

If Resolution 4 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.

6.8 Board Recommendation

The Board (other than Mr Croser, due to his interest in Resolution 4) recommend that Shareholders vote in favour of Resolution 4.

7 RESOLUTIONS 5, 6 and 7 – ISSUE OF OPTIONS TO DIRECTORS, MESSRS. TIM MANNERS, NADER EL SAYED AND STEVE KOVAC

7.1 General

Resolutions 5, 6 and 7 seek Shareholder approval, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, to issue an aggregate of 3,000,000 Options under the Plan to Directors, Messrs. Tim Manners, Nadel El Sayed and Steve Kovac (together, the **Related Parties**) (and/or their respective nominee(s)) (**Incentive Options**).

The Company is proposing to grant:

(a) 1,000,000 Incentive Options to Mr Tim Manners (and/or his nominee(s)) pursuant to Resolution 5;

(b) 1,000,000 Incentive Options to Mr Nader El Sayed (and/or his nominee(s)) pursuant to Resolution 6; and

(c) 1,000,000 Incentive Options to Mr Steve Kovac (and/or his nominee(s)) pursuant to Resolution 7.

The Related Parties will be granted Incentive Options at nil cost as part of their remuneration package and expire three years from their date of issue. The Incentive Options will only vest and become exercisable into Shares if the relevant Related Party remains in their position as a Director on the date which is 12 months from the date of issue.

The Board considers the grant of Incentive Options is a cost-effective and efficient way for the Company to retain and appropriately incentivise the Related Parties for their continued performance as Directors.

The terms and conditions of the Incentive Options are detailed in Schedule 4.

Resolutions 5, 6 and 7 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 5, 6 and 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 5, 6 and 7, 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 5, 6 and 7 are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

7.2 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue of the Incentive Options to the Related Parties (and/or their nominee(s)) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board (excluding the Related Parties given their material personal interests in Resolutions 5, 6 and 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Incentive Options to the Related Parties (and/or their nominee(s)) as the exception in section 211 of the Corporations Act applies. The Incentive Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 6.3 above.

The issue of Incentive Options to the Related Parties (and/or their nominee(s)) falls within Listing Rule 10.14.1 above, as the Related Parties are Directors, and therefore require the approval of Shareholders under Listing Rule 10.14.

Resolutions 5, 6 and 7 seek the required Shareholder approval for the grant of the Incentive Options under and for the purposes of Listing Rule 10.14.

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the grant of the Incentive Options to the Related Parties (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 5, 6 and 7 are passed, the grant of the Incentive Options (and Shares issued on exercise of the Incentive Options) will not be included in the Company's 15% placement capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed with the grant of Incentive Options to the Related Parties (and/or their nominee(s)) and may consider alternative forms of remuneration with the Related Parties.

7.4 **Technical information required by Listing Rule 10.15**

The following information in relation to Resolutions 5, 6 and 7 is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) The Incentive Options will be issued to the Related Parties as follows:

(i) 1,000,000 Incentive Options to Mr Tim Manners (and/or his nominee(s)) pursuant to Resolution 5;

(ii) 1,000,000 Incentive Options to Mr Nader El Sayed (and/or his nominee(s)) pursuant to Resolution 6; and

(iii) 1,000,000 Incentive Options to Mr Steve Kovac (and/or his nominee(s)) pursuant to Resolution 7.

(b) The Related Parties fall within the category set out in Listing Rule 10.14.1 by virtue of each of Messrs. Manners, El Sayed and Kovac being Directors and therefore related parties of the Company. In addition, any party a Related Party nominates to receive Incentive Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of the relevant Related Party.

(c) The maximum number of Incentive Options to be issued is 3,000,000 Incentive Options to be issued to the Related Parties (and/or their nominee(s)) in their respective proportions as detailed in Section 7.4(a).

(d) The current total remuneration package of the Related Parties as at 30 June 2024 is detailed below:

Name	Cash Salary and Fees (A$)	STI Package (A$)	LTI Package (A$)	Superannuation (A$)	Total (A$)
Mr Tim Manners	67,568	-	21,047	7,432	96,047
Mr Nader El Sayed	67,568	-	21,047	7,432	96,047
Mr Steve Kovac [1]	65,000	-	-	-	65,000

Note:
1. Mr Kovac was appointed as Non-Executive Director on 1 August 2023.

(e) The following Equity Securities have previously been issued to the Related Parties under the Plan:

(i) Mr Manners has previously been issued 500,000 Performance Rights, subject to vesting conditions, under the Plan pursuant to the approval of Shareholders at the Company's general meeting held on 27 April 2023; and

(ii) Mr El Sayed has previously been issued 500,000 Performance Rights, subject to vesting conditions, under the Plan pursuant to the approval of Shareholders at the Company's general meeting held on 27 April 2023.

(f) A summary of the material terms of the Plan is detailed in Schedule 2 and a summary of the material terms of the Incentive Options is detailed in Schedule 4.

(g) The Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to the Related Parties for the following reasons:

(i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;

(ii) the issue of Incentive Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;

(iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 the Related Parties;

(iv) because of the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options. This is also beneficial to the Company as it means non-executive Directors are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed.

(h) The Company values the Incentive Options at $303,600 (being $0.10 per Incentive Option) based on the Hoadley's ESO1 Model. The pricing methodology is detailed in Schedule 6.

(i) The Incentive Options will be issued to the Related Parties (and/or their nominee(s)) no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(j) The issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options).

(k) The material terms of the Plan are summarised in Schedule 2.

(l) No loan is being made to the Related Parties in connection with the acquisition of the Incentive Options.

(m) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5, 6 and 7 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice for Resolutions 5, 6 and 7.

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

A summary of section 200B of the Corporations Act is detailed in Section 6.5.

The benefits for which approval is being sought under Resolutions 5, 6 and 7 include benefits that may result from automatic vesting of the Incentive Options under the Plan or from the Board exercising discretions conferred under the Plan (or otherwise). In particular in relation to those discretions for the Incentive Options, the Board will have the discretion to determine that, where a Related Party ceases to be an Eligible Participant before:

(a) the satisfaction of any vesting condition attaching to the Incentive Options; or

(b) the vesting of an Incentive Option,

some or all Incentive Options will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some of all of the vesting conditions will be waived, or will be exercised into Shares which are issued or transferred to the Related Party (and/or their nominee) for some or all of the Incentive Options. These benefits may also be given as automatic events without the need for exercise of Board discretions (such as if a Change of Control Event (as defined in Schedule 2) occurs).

In addition, the Board may exercise a discretion to determine that Incentive Options will also not be forfeited after the events in Sections 7.5(a) and 7.5(b) are fulfilled where the Related Party ceases to be an Eligible Participant.

One of the benefits for which approval is sought under Resolutions 5, 6 and 7 is the potential for Shares to be issued or transferred to the Related Party upon the exercise of the Incentive Options as a result of the Board exercising a discretion to vest the Incentive Options as a termination benefit.

The Incentive Options may vest after the Related Party ceases to be an Eligible Participant, which is also another benefit for which approval is sought under Resolutions 5, 6 and 7.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Incentive Options proposed to be granted to the Related Parties (and/or their nominees) pursuant to Resolutions 5, 6 and 7.

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

The following additional information in relation to Resolutions 5, 6 and 7 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefit relating to the Incentive Options to be issued to the Related Parties (and/or their nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of Incentive Options held prior to ceasing employment;

(ii) the outstanding conditions (if any) of vesting of the Incentive Options 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 the Related Party);

(iv) the portion of the relevant performance periods for the Incentive Options that have expired at the time the Related Party 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 the Related Party;

(viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Incentive Options 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 Options.

7.7 Listing Rule 10.19

Shareholder approval of the benefits that may be given to the Related Parties (and/or their nominee(s)) by virtue of the vesting of the Incentive Options upon termination or cessation of the Related Party's employment is sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is detailed in Section 6.7.

Depending upon the value of the termination benefits associated with the Incentive Options (see Section 7.6) based on factors including the Board exercising its discretion to allow the Incentive Options to vest and/or be retained upon the Related Party'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 Options may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolutions 5, 6 and 7 are passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to the Related Parties (and/or their nominee(s)) by virtue of the grant of the Incentive Options and (if applicable) any future exercise of the Incentive Options into Shares.

If Resolutions 5, 6 and 7 are not passed, the Company will not be able to provide termination benefits to the Related Parties (and/or their nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

7.8 Board Recommendation

The Board (other than Messrs Manners, El Sayed and Kovac, due to their interests in Resolutions 5, 6 and 7) recommend that Shareholders vote in favour of Resolutions 5, 6 and 7.

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 6.7.

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

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.

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

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

Board means the board of directors of the Company.

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

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

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

Company Secretary means the company secretary of the Company.

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.

Equity Securities has the meaning given in the Listing Rules.

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

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

Incentive Option has the meaning given in Section 7.1.

Incentive Performance Rights has the meaning given in Section 6.1.

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 comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

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

Plan has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

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

Related Party has the meaning given in Section 7.1.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 4.2.

Spill Resolution has the meaning given in Section 4.2.

Schedule 2

Terms and Conditions of the Performance Rights and Options Plan

The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined below) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to securities	Prior to an Option or Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Vesting of convertible securities	Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
Exercise of convertible securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.
Restrictions on dealing with securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.

Listing of convertible securities	An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of convertible securities	Options and Performance Rights will be forfeited in the following circumstances (unless otherwise determined by the Board): (a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Options or Performance Rights.
Change of control	A vesting condition for a Performance Right or Option will be deemed to be automatically waived if a Change of Control Event occurs. A **Change of Control Event** means: (a) a change in Control (as defined in section 50AA of the Corporations Act) of the Company; (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates (as defined in section 12 of the Corporations Act)) owning more than fifty per cent (50%) of Issued Capital; (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital; (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and (e) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital, but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group. **Associated Body Corporate** means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in Division 1A of Part 7.12 of the Corporations Act).

	Group means the Company and each of its Associated Bodies Corporate from time to time. **Issued Capital** means issued Shares from time to time. **Relevant Interest** has the meaning given to that term in the Corporations Act.
Adjustment of convertible securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised. Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Rights attaching to Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.
Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

	Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.
Maximum number of securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Schedule 3

Terms And Conditions Of Incentive Performance Rights

(a) (**Entitlement**) Subject to, and in accordance with, the terms and conditions set out below, each Performance Right once vested entitles the holder of that Performance Right (**Holder**), upon conversion as detailed below, to be provided with one fully paid ordinary share (**Share**) in the capital of Delta Lithium Limited ACN 107 244 039.

(b) **(Milestones):** The Performance Rights will vest upon achievement of the following milestones by the relevant Milestone Date (each a **Milestone**):

Tranche	Number of Performance Rights	Milestone	Milestone Date
Tranche 1	1,300,000	Subject to the grant of Mining Approval at the Yinnetharra project by 31 December 2027	31 December 2027
Tranche 2	1,300,000	Subject to the achievement of a Gold MRE in excess of 1.25Moz at OP cutoff 0.5g/t & UG cutoff 1.5g/t or Completion of a transaction with a 100% project valuation of $200M or more by 30 June 2027	30 June 2027

Each Milestone is subject to the Executive being employed by the Company at the time the Milestone is met.

Subject to the terms of the Company's Performance Rights and Options Plan (**Plan**), the Performance Rights would be subject to accelerated vesting in the event of a Change of Control (as defined in the Company's Plan).

(c) **(Lapse of a Performance Right):** If the relevant Milestone has not been achieved on or before the date specified in paragraph (b) (**Milestone Date**), it will automatically lapse on the Milestone Date and the Holder shall have no entitlement to Shares pursuant to those Performance Rights.

(d) **(Notification to Holder):** The Company shall notify the Holder in writing when the Milestone has been satisfied within 30 days of such satisfaction.

(e) **(Conversion):** Upon satisfaction of the Milestone, each Performance Right will, at the election of the Holder, convert into one Share.

(f) **(Lapsing Otherwise)** If the Holder (or the effective holder where a nominee has been appointed) of the Performance Rights engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant Holder will automatically lapse, unless the Board determines otherwise in accordance with the Plan.

(**Expiry Date**) Each Performance Right shall otherwise expire on the date that is five years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Rights has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant class will automatically lapse at that time.

(g) (**Consideration**) No consideration will be payable upon the conversion of the Performance Rights into Shares.

(h) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(i) **(Quotation):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the conversion of vested Performance Rights on ASX within the period required by the ASX Listing Rules.

(j) **(Issue of Shares):** Within 5 business days of the Company receiving a notice of conversion from the Holder to convert Performance Rights into Shares, the Company will:

(i) issue the Shares pursuant to the conversion of the Performance Rights;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or if the Company is unable to issue such 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

(iii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (j)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(k) **(Transfer of Performance Rights):** A Performance Right is not transferable.

(l) **(Participation in new issues):** A Performance Right does not entitle a Holder (in their capacity as a Holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(m) **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Holder would have received if the Holder had converted the Performance Right before the record date for the bonus issue.

(n) **(Reorganisation of Capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) **(Dividend and Voting Rights):** The Performance Rights do not confer on the Holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(p) **(No rights to return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **(Rights on winding up)** A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **(No other rights)** A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(s) (**Plan**) The terms of the Performance Rights are supplemented by and subject to the terms of the Company's Plan.

Schedule 4

Terms And Conditions Of Incentive Options

The terms and conditions of the Incentive Options are as follows:

(a) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.40 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting conditions**

The Options are subject to the Holder (or the effective holder where a nominee has been appointed) remaining as a Director of the Company for a minimum of twelve months from the date the Options are issued.

(e) **Exercise Period**

Once the Options have vested, they are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give 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

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable.

(n) **Plan**

The terms of the Performance Rights are supplemented by and subject to the terms of the Company's Plan.

Schedule 5

Valuation of Incentive Performance Rights

The Incentive Performance Rights to be issued to Mr James Croser pursuant to Resolution 4 have been valued by by management where ONLY non-market conditions are present within a specific tranche.

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

Item	Tranche 1	Tranche 2
Number of Securities	**1,300,000**	**1,300,000**
Value per security	$0.25	$0.25
Valuation date	9 September 2024	9 September 2024
Vesting date	31 December 2027	30 June 2027
Expiry date	5 years from the date of issue.	5 years from the date of issue
Vesting Condition[2]	Subject to the grant of Mining Approval at the Yinnetharra project by 31 December 2027	Subject to the achievement of a Gold MRE in excess of 1.25Moz at OP cutoff 0.5g/t & UG cutoff 1.5g/t or Completion of a transaction with a 100% project valuation of $200M or more by 30 June 2027
Probability	50%	75%
Exercise price	Nil	Nil
Total Value of Incentive Performance Rights	**$162,500**	**$243,750**

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

Schedule 6

Valuation of Incentive Options

The Incentive Options to be issued to the Related Parties pursuant to Resolutions 5, 6 and 7 have been valued by independantly by Nexia Perth.

Using the Hoadley's ESO1 Model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	Tim Manners	Nader El Sayed	Steve Kovac
Valuation date	9 October 2024	9 October 2024	9 October 2024
Market price of Shares	$0.25	$0.25	$0.25
Exercise price	$0.40	$0.40	$0.40
Expiry date (length of time from issue)	3 years from the date of issue	3 years from the date of issue	3 years from the date of issue
Risk free interest rate	3.68%	3.68%	3.68%
Volatility (discount)	77%	77%	77%
Indicative value per Option	$0.10	$0.10	$0.10
Total Value of Options to be issued	$101,200	$101,200	$101,200

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number:184472

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

XX

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

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Delta Lithium Limited to be held at The University Club of WA, Hackett Drive, Crawley, WA 6009 on Wednesday, 27 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Tim Manners	☐	☐	☐
Resolution 3	Re-election of Director - Mr Joshua Thurlow	☐	☐	☐
Resolution 4	Issue of Performance Rights to Mr James Croser	☐	☐	☐
Resolution 5	Issue of Options to Director - Mr Tim Manners	☐	☐	☐
Resolution 6	Issue of Options to Director - Mr Nader El Sayed	☐	☐	☐
Resolution 7	Issue of Options to Director - Mr Steve Kovac	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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)*

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

Mobile Number	Email Address



Computershare