Scoping Study for Mt Ida Lithium Project

Delta Lithium Limited (ASX: DLI) ("Delta" or the "Company") is pleased to provide the outcomes of the Scoping Study for the Mt Ida Lithium Project ("Scoping Study" or "the Study"). This Scoping Study is based upon a JORC compliant Mineral Resource Estimate announced by the Company on 13 November 2025[1]. This announcement contains a concise overview of the Study outcomes followed by a technical summary.

Highlights:

- Mt Ida Lithium Mineral Resource Estimate ("MRE")[2]:

  14.8 Mt @ 1.21% Li_2O, 170 ppm Ta_2O_5 and 0.42% Rb_2O

- Assumes construction of a 1Mtpa 'Whole Ore Flotation' (WOF) lithium concentrator onsite at Mt Ida with recovery to three products:
  - Spodumene Concentrate (SC5.5%)
  - Lepidolite Concentrate (LC3.0% Li_2O, 1.8% Rb_2O)
  - Tantalum Concentrate (Ta_2O_5 5%)
- The Scoping Study is supported by 73% Measured & Indicated Resources, with 83% Indicated material during the initial 5 years.
- Potential for further upfront capital cost reduction and operational synergies with Ballard Mining Limited (ASX:BM1) under the existing Mineral Rights Agreement.
- After initial Open Pit Mining at Sister Sam and Timoni the operation transitions to underground capitalising on three separate high-grade, continuous orebodies that remain open at depth – Sister Sam, Timoni and Sparrow.
- Process flowsheet is optimised for spodumene and lepidolite with an overall lithium recovery of approximately 73% and a front-end tantalum recovery of 55%.
- Lepidolite concentrate contains rubidium, with a recovery of approximately 60% which improves the economics and robustness of the Mt Ida Lithium Project that hosts one of the largest and highest-grade publicly released rubidium oxide (Rb_2O) MRE[1] worldwide.
- Mt Ida is fully permitted for both open pit and underground mining.

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to evaluate the opportunity available to Delta to mine the lithium, tantalum and rubidium resource at its 100% owned Mt Ida Project. It is a preliminary technical and economic study of the potential viability of the Mt Ida Project and has been prepared to an accuracy of +/- 40%. The Study is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves.

[2] Refer to the Company's ASX announcement titled "Mt Ida Lithium and Rubidium MRE" dated 13 November 2025.

While each of the modifying factors contained in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") were considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further exploration and evaluation work and appropriate studies are required before Delta will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

The production target and forecast financial information derived from the production target generated by the Scoping Study is based upon Measured, Indicated and Inferred Mineral Resource category material. An Inferred Mineral Resource has a lower level of confidence than a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Indicated or Measured Mineral Resource or that the production target itself will be realised.

This announcement and the Scoping Study have been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX guidance on reporting scoping studies and ASIC Regulatory Guide 170. All material assumptions on which the forecast financial information is based have been made on reasonable grounds and is contained within this announcement. The Company believes that it has a reasonable basis for providing the forward-looking statements and forecast financial information. These include assumptions about the availability of funding. While Delta considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, further funding will likely be required and will be determined by the strategic approach taken to progress the operation. Investors should note that there is no certainty that Delta will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Delta's existing shares. It is also possible that Delta could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Delta's proportionate ownership of the Mt Ida Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Commenting on the Mt Ida Scoping Study, Managing Director, James Croser said;

"The Scoping Study demonstrates that Mt Ida has real potential to be a highly profitable and long-life lithium mine, with valuable tantalum and rubidium co-located within Mt Ida's lithium orebodies, and only modest additions to the WOF process flowsheet required to bring them to concentrate. The Delta Board is pleased with these initial outcomes and continues to support the ongoing work programs at Mt Ida.

"Several value-adding activities will follow, including resource definition drilling, continued optimisation of the process flowsheet to reduce capital and operating costs and building upon work earlier this year on downstream recovery of rubidium and lithium carbonate from the lepidolite concentrate, with a firm view to maximising project potential for shareholders.

Now that the scope of a potential lithium mine at Mt Ida has been outlined, Delta is well positioned to engage positively with industry partners on shared outcomes."

Executive Summary

Delta's 100% owned Mt Ida Lithium Project is a well-advanced lithium development project located 100km northwest of Menzies in the Eastern Goldfields Province of Western Australia.

Mt Ida lithium resource drilling commenced in 2021 and following several MRE updates for both lithium and gold, the Company demerged the gold assets into Ballard Mining Limited (ASX: BM1) ("Ballard") and listed Ballard on the ASX in July 2025.

The Mt Ida Lithium Scoping Study has been completed following a comprehensive review of the Mt Ida lithium resources. The review covered the mining of three main lithium bearing pegmatites (Sister Sam, Timoni and Sparrow), mine design, mine plan optimisation and schedule costing, WOF processing plant testwork, optimisation and cost estimates, and various other project workflow studies, undertaken both internally and by independent consultants.

The Study estimates a production target of approximately 8.5Mt at an average grade of 1.09% Li_2O over a period of 11 years across the Sister Sam, Timoni and Sparrow pegamites. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

At the Mt Ida Lithium Project the Company plans to develop, and the Study assumes construction of, a 1 Mtpa "Whole Ore Flotation" lithium concentrator onsite with recovery to three products containing lithium, rubidium and tantalum of approximately 65kt per annume of spodumene concentrate (SC 5.5%), 110kt per annum of lepidolite concentrate (LC 3.0% Li_2O, 1.8% Rb_2O) and 1.7kt per annum of tantalum concentrate (Ta_2O_5 5%).

The initial Sister Sam open pit is scheduled to deliver first production tonnes within 1 month of commencement of mining. The Study mine plan is based on the commncement of open pits then transitioning to underground mining. The underground mining capitalises on three different high-grade, steeply dipping and continuous ore bodies named Sister Sam, Timoni and Sparrow.

The test work for Mt Ida has identified a suitable process flowsheet that provides satisfactory recoveries. The overall recovery of lithium is expected to be 73%. Spodumene concentrate contirbutes 38% of lithium recovery and lepidolite concentrate contributes 35% of lithium recovery. The recovery of tantalum is 55%. The lepidolite concentrate contains rubidium, with a recovery of approximately 60%, which improves the economics and robustness of the Mt Ida Project that hosts one of the largest and highest grade publicly released rubidium oxide (Rb_2O) MRE in the world.

Due to the proximity of the gold resources (gold rights are 100% owned by Ballard) to the Sister Sam and Timoni lithium resources, the mining of the lithium resource can be easily coordinated along with the mining of the gold resource, separately and with minimal interruption. The Scoping Study has prioritised production of lithium, has not included potential synergies with Ballard's gold activities and does not detract from the long-term value of the Lithium Project.

The Study demonstrates a robust operation with a potential mine life of approximately 11 years and future optimisation potential. On this basis, the Company intends to proceed with further project development work.

Next Steps

- Progress feasibility workflows towards the reporting of a maiden Ore Reserve.
- Further optimisation of the process flow sheet to reduce operating and capital costs.
- Investigate downstream processing options to maximise value from refined products.

- More informed engagement regarding concentrate offtake options.

Key Outcomes of Scoping Study

The key outcomes of the Study are summarised in Table 1.

Table 1 - Study Summary

Key Metrics[1]	Units	Amount
Life of mine ("LOM") including construction period	Years	11
Annual production throughput	Mtpa	1
Tonnes processed	Mt	8.5
Average feed grade lithium	%	1.09
Average feed grade rubidium	%	0.38
Average feed grade tantalum	ppm	181
Spodumene Concentrate (SC 5.5%)	kt	640
Lepidolite Concentrate (LC 3.0%, 1.8% Rb_2O)	kt	1,080
Tantalum Concentrate (5.0% Ta_2O_5)	kt	17
Total rubidium (Rb_2O) contained in lepidolite concentrate	kt	19
Financial Outcome (Post Tax)		
Free Cash flow	$M	1,415
Discount rate	%	8
NPV	$M	748
IRR	%	33
Payback Period	Years	4.3

Note:

1. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Key Assumptions

The Study was based on the recovery, operating and capital cost assumptions in Table 2. Delta has concluded that it has a reasonable basis for using these assumptions and providing the forecast financial information and production targets included in this announcement.

Long-term lithium commodity price forecasts (from 2027 until 2042) were sourced from Benchmark Minerals Intelligence (BMI), a leading independent, global research house that specialises in modelling structural changes

within the resources sector. BMI provided the detailed supply, demand and price models which were used as the basis for Study price forecasts. Forecasts from BMI were sourced in September 2026.

Most Western governments classify rubidium as a critical mineral because of its strategic importance to advanced technologies and the risk of supply chain disruptions. This has created a pricing premium for rubidium produced from secure Western jurisdictions. For this assessment, demand is assumed to double by 2034 as the United States and its allies seek to diversify critical mineral supply chains away from China. Despite broad recognition of the need for increased critical mineral supply, there have been few significant discoveries in which rubidium can be economically recovered as a co-product, raising concerns over the industry's ability to meet future demand growth.

Given the Project's location within a Western jurisdiction and its forecast sustainability credentials, Delta considers there to be potential for favourable future offtake pricing. This view is supported by the strategic nature of rubidium and its potential application in oil and gas drilling fluids and defence-related technologies. Accordingly, a rubidium co-product credit has been applied to lepidolite revenue based on the adopted pricing assumptions and attributing a conservative 5% payability of the current rubidium carbonate price.

The physical, technical, marketing and cost assumptions for the Study are assessed to have a level of accuracy of +/- 40%, in line with industry standard scoping level accuracy. All currencies are in Australian dollars (A$), and all figures are in real 2026 terms, unless otherwise specified.

The Project is modelled unleveraged in 100% terms. Net Present Value ("NPV") and Internal Rate of Return ("IRR") are modelled from the assumed Final Investment Decision ("FID") date and exclude any residual value beyond the modelled life and any exploration upside, hence, they are not considered representative of the full value of the asset. The cost required to progress to FID has not been included in the financial model.

Table 2 – Study key metrics

Key Metrics	Units	Amount
Recovery		
Global Lithium recovery	%	73
Tantalum recovery	%	55
Rubidium recovery to LC3.0 concentrate	%	60
Operating Costs		
Mining	A$/t mined	116
Processing & Tailings	A$/t processed	41
Site General & Administration	A$/t processed	22
Transport	A$/t concentrate	227
Unit operating costs *	US$/t concentrate	756
Capital Costs		

Key Metrics	Units	Amount
Mining	$M	98
Processing Plant	$M	228
Tailings Storage Facility	$M	10
Paste Plant	$M	23
Non-Process Infrastructure	$M	60
Contingency	$M	64
Pre-Production Capital	$M	483

**Unit operating cost (excluding royalties) includes mining, processing and tailings, haulage, port charges, and site-based general and administration costs. It is calculated on a total of spodumene and lepidolite concentrate produced.*

This Scoping Study at Mt Ida utilises the substantial body of study work that has been conducted since Delta's acquisition of the Project in 2021. The Scoping Study and related assumptions were developed and supported by independent consultants in conjunction with Delta's Competent Person. The Mineral Resource underpinning the Scoping Study has been prepared by Competent Persons in accordance with the requirements in the JORC Code.

Further detailed information on the Scoping Study is provided at the end of this announcement.

ENDS

Release authorised by the Board of Delta Lithium Limited.

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About Delta

Delta Lithium Ltd (ASX: DLI) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits, located in Western Australia, into production. With current global JORC compliant Mineral Resources of 36.5Mt@1.0% Li_2O, strong balance sheet and an experienced team driving the exploration and development workstreams, Delta is diligently advancing its Projects.

The Mt Ida Project has coincident gold and lithium orebodies and holds a critical advantage over other developers with existing Mining Leases and an approved Mining Proposal. Delta is pursuing a development pathway to unlock maximum value for shareholders. Delta spun out its gold assets into Ballard on 14th July 2025 and retains a 30% equity stake in that company (post capital raise by Ballard 19 October 2026).

Delta also holds the highly prospective Yinnetharra Lithium Project, with exciting lithium discoveries at the Malinda and Jamesons prospects. The Company is currently conducting exploration activities at Yinnetharra with fieldwork continuing in 2026 across its large tenure package, testing additional targets and aiming to build on the current JORC Mineral Resource.

For further information about Delta and its Projects, visit www.deltalithium.com.au

Competent Person's Statement

The information in this announcement that relates to geology and exploration is based on information compiled and reviewed by Olaf Frederickson, who is a full-time employee of Delta and a Registered Member of the AIG. Olaf Frederickson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the JORC Code.

The information in this report which relates to Mineral Resources for the Sister Sam, Timoni and Sparrow deposits at the Mt Ida Lithium Project was based upon the work undertaken by Susan Havlin who is an employee of Snowden Optiro. The information in this announcement that relates to the estimation and reporting of Mineral Resources at the Mt Ida Project was first reported in announcements of 13 November 2025. Ms Havlin is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the JORC Code. Susan Havlin consents to the inclusion of the information in this announcement in the form and context in which it appears.

Reporting of the Mineral Resources Estimate complies with the recommended guidelines of the JORC Code and is therefore suitable for public reporting.

The information in this announcement that relates to the metallurgy and processing is based on, and fairly represents, information and supporting documents compiled by Robert Simmons employed as Manager, Project Development by Sedgman and who is a Member of the Australasian Institute of Mining and Metallurgy. Robert Simmons is a Competent Person as defined by the JORC Code, having more than five years' experience that is relevant to the style of mineralisation and type of deposit. Robert Simmons consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to the Scoping Study estimation and reporting is based on, and fairly represents, information and supporting documents compiled by Tom Joseph employed as Study Manager/Principal Mining Engineer by Delta and is a Member of the Australasian Institute of Mining and Metallurgy. Tom Joseph is a Competent Person as defined by the JORC Code, having more than five years' experience that is relevant to the style of mineralisation and type of deposit. Tom Joseph consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears. The announcement references the Mineral Resource which was first reported in the announcements of 13 November 2025.

The Scoping Study and Mineral Resources underpinning the production target have been prepared by competent persons in accordance with the JORC Code.

Past exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Delta in accordance with the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.deltalithium.com.au for details on past exploration results and Mineral Resource Estimates.

Disclaimer

This announcement may include forward-looking and aspirational statements. These statements are based on Delta management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Delta, which could cause actual results to differ materially from such statements. Delta makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this announcement, except as required by applicable laws and the ASX Listing Rules.

Refer to www.deltalithium.com.au for past ASX announcements.

Mt Ida Scoping Study Summary

1. Introduction

The Mt Ida Lithium Project ("the Project") is located approximately 100km northwest of Menzies, and approximately 220km by road from Kalgoorlie in Western Australia's Eastern Goldfields Region as shown in Figure 1.

Road access to the Project is via the Menzies Northwest Road, followed by Mt Ida Road. The first 65km road leaving Menzies to site is a sealed road, with the remainder of the road (35km) to site being an unsealed road of good quality.

There is an existing airstrip that is currently in operation and supporting a neighbouring gold mine. Other infrastructure required to construct, support and maintain the Mt Ida Lithium Project would be built as part of the Project's development.

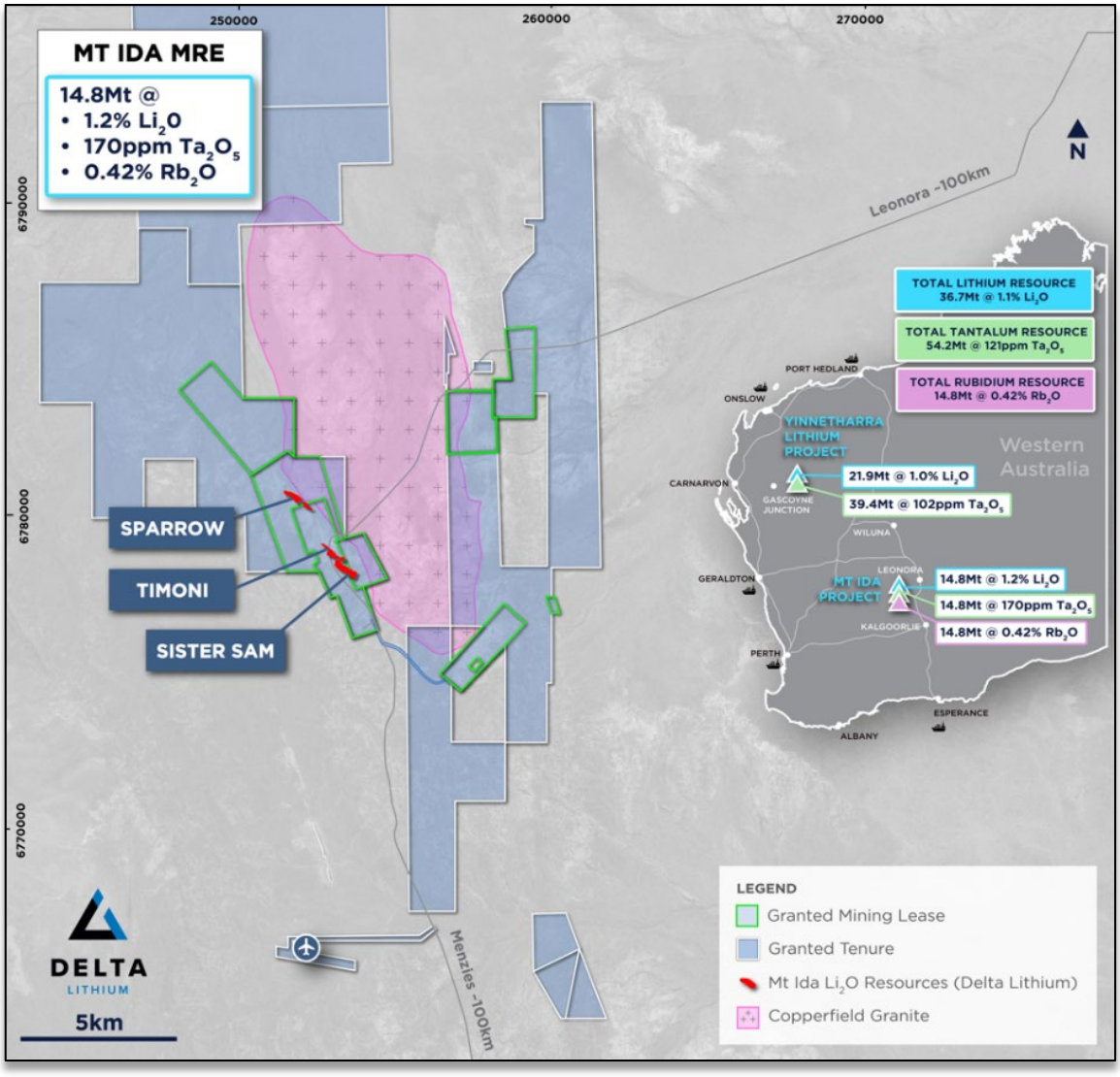


Figure 1 - Location of Delta's Lithium Projects in Western Australia

2. History

No historic open pit or underground mining for lithium is known to have been carried out within the proposed Sister Sam open pit mining footprint and underground mine area. Historic underground gold mining voids to 240m below surface are located further than 300m to the west and north of the proposed Sister Sam open pit, but do not interfere with current mine designs. The drilling history at the Mt Ida Lithium deposit within the resource area is summarised in Table 3.

Company	Year	Drill Type	No. of drillholes	Metres drilled
Hamill	2002	RC	5	1,204
IGL	2003	RC	3	640
	2004	RC	1	258
La Mancha	2006	DD	1	298
OBM	2020	RCD	1	382
Delta Lithium	2021	RC	36	6,483
		RCD	2	796
	2022	RC	7	1,514
		RCD	62	23,100
		DD	27	4,088
	2023	RC	632	62,812
		RCD	147	61,360
		DD	100	17,904
	2024	RC	111	16,599
		RCD	26	11,978
	2025	RC	99	12,941
		RCD	10	2,208
		DD	1	396
Total			**1,271**	**224,961**

Table 3 - Drilling history at the Mt Ida Lithium Project - within the resource area.

The previous ASX releases related to Mt Ida Lithium Project is listed below in the chronological order.

- “Yinnetharra and Mt Ida Exploration Update” on 30 September 2026.
- “Exploration Update & High-Grade Fluorite” on 11 May 2026.
- “Mt Ida Downstream Metallurgy Testwork Results” on 31 March 2026.
- “Lithium Exploration Update” on 23 January 2026.
- “Mt Ida Lithium and Rubidium MRE” on 13 November 2025.
- “Yinnetharra & Mt Ida Project Updates” on 02 October 2025.
- “Delta confirms Gold Spin-out” on 15 May 2025.
- “Mt Ida Exploration Update” on 14 November 2024.
- “Yinnetharra and Mt Ida Exploration Update” on 10 November 2023.
- “Approval of Mt Ida Mining Proposal” on 3 November 2023.

- "Mt Ida Lithium MRE Clarification" on 6 October 2023.
- "Mt Ida Drilling Update" on 08 August 2023.
- "More exciting Drill results from Yinnetharra and Mt Ida" on 14 June 2023.
- "Maiden Lithium Mineral Resource Estimate at Mt Ida" on 19 October 2022.

3. Study Parameters

For the purpose of the Scoping Study ("Study"), the Project is comprised of mining three main lithium bearing pegmatites (Sister Sam, Timoni and Sparrow) for processing into three concentrate products, spodumene concentrate (SC5.5), a lepidolite concentrate (LC3.0, and 1.8% Rb_2O) and a tantalum concentrate (5.0% Ta_2O_5). The central case assumed for the Study assumes export of products via Geraldton Port.

The Scoping Study is based on the following key parameters:

- JORC Compliant Mineral Resource Estimate as announced to the ASX on 13th November 2025 titled "Mt Ida Lithium and Rubidium MRE".
- A combination of open pit and underground mining methods.
- Project implementation and operation by a Delta owners' team.
- Open pit and underground mining being undertaken by specialist mining contractors.
- Processing plant onsite produces concentrate products, and the concentrates will be transported offsite under concentrate purchase agreement with third party purchasers.
- The Study assumes trucking from site of concentrate products for export via the Geraldton Port.
- Tailings from ore processing at Mt Ida will be stored onsite in a tailings storage facility in the form of Integrated Waste Landform (IWL) and utilised for underground stope backfill.

4. Tenure

All tenure is owned and managed by Mt Ida Lithium Pty Ltd, a wholly owned subsidiary of Delta Lithium Ltd ("Delta" or "the Company"). The tenure is in good standing with the Department of Mines, Petroleum and Exploration with respect to statutory requirements of the Mining Act 1978 (WA) and all necessary access agreements are in place.

The Mt Ida Project comprises of the following tenements:

- Eight granted Mining Leases (M29/02, M29/94, M29/165, M29/422, M29/429, M29/444, M29/458, M29/459).
- Twelve granted Exploration Licenses (E29/640, E29/771, E29/944, E29/964, E29/1238, E29/1239, E29/1240, E29/1288, E29/1292, E29/1293, E29/1262, E29/1309).
- Seven granted Prospecting Licenses (P29/2666, P29/2667, P29/2668, P29/2669, P29/2719, P29/2720, P29/2721).
- Four granted Miscellaneous Licenses (L29/166, L29/171, L29/186, L29/229) and one granted Miscellaneous License (for the purpose of groundwater search) (L29/177).
- L29/229 is jointly owned (50/50) by Mt Ida Lithium Pty Ltd and Mt Ida AU Pty Ltd (a wholly owned subsidiary of Ballard Mining Limited (ASX: BM1) ("Ballard")) and is for the purpose of a bore field and associated access. The bore field is within the Raeside Paleochannel, approximately 40km north of the Project.

The Project area is 364 km^2. The principal land uses of the tenement areas are mining and pastoral. Tenements overlay the pastoral leases of Perinvale Station and Riverina Station. Zenith Australia Holdings owns both pastoral stations. Other land uses include recreational prospecting, transport and tourism. Numerous small, abandoned mine workings and open shafts are evident throughout the area. An access agreement is in place with the Zenith Australia Holdings. There is also an access agreement in place with Aurenne Group for use of the airstrip, located approximately 8 km south of the Mt Ida Project.

The Project area has been subject to previous exploration and mining operational activity.

No Native Title claim exists over the tenements. Heritage assessments have been undertaken with no heritage sites identified and heritage clearance received.

The tenure is subject to a Gold Mineral Rights Agreement whereby Ballard has rights to gold and precious metals. Delta maintains rights to all other resources contained within the tenure including but not limited to, lithium, tantalum and rubidium.

5. Permitting and Approvals

The Project has received approvals to undertake the following mining activities:

- Mining Proposal and Mine Closure Plan approval for commencement of operations for open pit and underground mining.
- Works approval for a mobile crushing and screening plant.
- Native Vegetation Clearing Permit approval to allow clearing of up to 338ha.
- 5C licence for 3.7GL for tenements M29/2 and M29/165, M29/444.

The mining approvals accommodate open pit mining, construction of an integrated waste landform, establishment of topsoil stockpiles, construction and operation of a ROM pad, and mining support infrastructure including an expansion to camp facilities, access roads, laydown, workshop, turkeys' nest, groundwater abstraction bores, interconnecting roads and explosives magazine. Approval workflows will continue to update where necessary based off recommednations and regulatory requirements. Delta is unaware of other significant factors or risks that may affect access, title, or the right or ability to work on the mining property.

6. Geology

The Mt Ida Lithium Project is in the northern-most part of the Ularring greenstone belt which represents the western-most subdivision of the regionally extensive Noresman-Wiluna belt. The Ularring Greenstone Belt comprises an extensive sequence of mafic and ultramafic rocks with interbedded (volcanogenic) sediments and felsic to intermediate volcanics. The geology is structurally complex, including cross cutting and belt-parallel regional shear zones, intrusive porphyries, Proterozoic dykes and basal ultramafic contacts. In the Mt Ida area, the greenstone sequence is folded into a southerly plunging antiform - the Kurrajong Anticline. The later stage Copperfield Granite at the core of the anticline is interpreted as a source for the observed lithium-caesium-tantalum (LCT) pegmatites.

Sister Sam comprises three northwest, moderately dipping (-40°) pegmatites, which have been drilled over a strike length of 1,000m and to a vertical depth of around 830m. The three pegmatites pinch and swell varying from 5m to 45m thick. Timoni is located 500m northwest of Sister Sam and nine mineralised pegmatites have been interpreted. The Timoni pegmatites strike northwest and are moderately dipping (-40° to -60° west).

Timoni pegmatites have been drilled over a strike length of 900m, to a depth of 600m and range in thickness between 5 m and 20 m. Sparrow is located 1.6km northwest of Timoni and comprises six mineralised pegmatites that dip to northwest (-45°). A fault is observed to intersect the Sparrow pegmatites; however, no offset has been identified. The Sparrow pegmatites have been drilled over a strike length of 1,000m and to a vertical depth of over 460m, ranging from 5m to 15m in thickness.All three groups of pegmatites remain open at depth. Deep drilling to determine depth extent and overall volume is likely to be completed from underground collar locations.

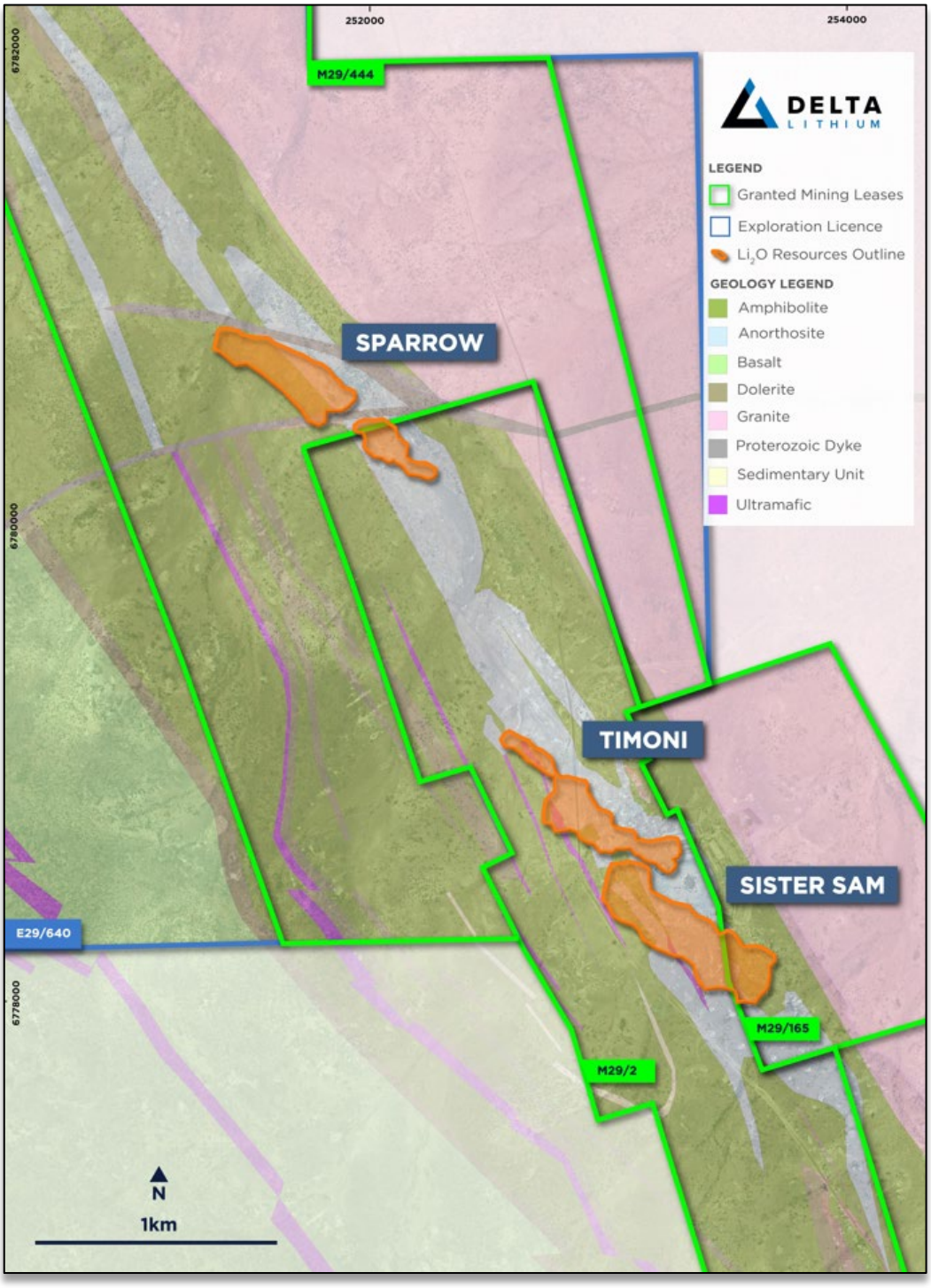


Figure 2 - Plan view of geology with projections to surface of the Mineral Resource wireframes

Independent consultants, Snowden Optiro were engaged by the Company to undertake the November 2025 (Table 4) update to the lithium Mineral Resource Estimate ("MRE") for Sister Sam, Timoni and Sparrow pegmatites at Mt Ida. Delta confirms that the supporting information provided in the initial announcement of MRE on 13 November 2025 continue to apply and has not materially changed.

Table 4 - Mt Ida lithium Mineral Resource Estimate, November 2025

Mt Ida Lithium, Tantalum & Rubidium Resource November 2025								
				Li_2O			Ta_2O_5	Rb_2O
Area	Resource category		Cut-off grade (Li_2O%)	Tonnes (t)	Grade (Li_2O%)	Tonnes (Li_2O)	Grade (Ta_2O_5 ppm)	Grade (Rb_2O%)
Sparrow	OP	Measured	0.3	-	-	-	-	-
		Indicated		170,000	0.95	1,600	287	0.42
		Inferred		-	-	-	-	-
		Total Resource		**170,000**	**0.95**	**1,600**	**287**	**0.42**
	UG	Measured	0.5	-	-	-	-	-
		Indicated		1,100,000	1.05	11,000	176	0.43
		Inferred		1,100,000	0.93	10,000	141	0.40
		Total Resource		**2,200,000**	**0.99**	**22,000**	**159**	**0.42**
	All	Measured		-	-	-	-	-
		Indicated		1,300,000	1.03	13,000	191	0.43
		Inferred		1,100,000	0.93	10,000	141	0.40
		Total Resource		**2,400,000**	**0.99**	**23,000**	**168**	**0.42**
Sister Sam	OP	Measured	0.3	270,000	1.30	3,500	268	0.44
		Indicated		3,200,000	1.45	46,000	257	0.48
		Inferred		82,000	1.07	880	176	0.39
		Total Resource		**3,500,000**	**1.43**	**51,000**	**256**	**0.47**
	UG	Measured	0.5	-	-	-	-	-
		Indicated		2,000,000	1.38	27,000	166	0.45
		Inferred		4,900,000	1.12	55,000	119	0.38
		Total Resource		**6,900,000**	**1.19**	**82,000**	**133**	**0.40**
	All	Measured		270,000	1.30	3,500	268	0.44
		Indicated		5,200,000	1.42	73,000	222	0.47
		Inferred		5,000,000	1.12	55,000	120	0.38
		Total Resource		**10,400,000**	**1.27**	**130,000**	**175**	**0.42**
Timoni	OP	Measured	0.3	220,000	1.09	2,400	240	0.33
		Indicated		290,000	1.18	3,400	216	0.41
		Inferred		27,000	0.75	210	185	0.25
		Total Resource		**540,000**	**1.12**	**6,000**	**224**	**0.37**
	UG	Measured	0.5	-	-	-	-	-
		Indicated		470,000	1.35	6,400	191	0.33
		Inferred		1,000,000	0.99	10,000	137	0.38
		Total Resource		**1,500,000**	**1.11**	**16,000**	**154**	**0.37**
	All	Measured		220,000	1.09	2,400	240	0.33
		Indicated		760,000	1.29	9,900	200	0.36
		Inferred		1,000,000	0.98	10,000	138	0.38
		Total Resource		**2,000,000**	**1.11**	**22,000**	**173**	**0.37**
	Total Measured			490,000	1.20	5,900	256	0.39
	Total Indicated			7,200,000	1.34	96,000	215	0.45
	Total Inferred			7,100,000	1.07	76,000	126	0.38
	Total			**14,800,000**	**1.21**	**177,000**	**170**	**0.42**

- Totals within this table are subject to rounding.
- Inconsistencies in the total are due to rounding.
- All Mineral Resources are completed in accordance with the JORC Code 2012 edition.
- Cut Off grade used is 0.3% for Open pit and 0.5% Li_2O for Underground
- Tonnes are reported as dry metric tonnes.

7. Geotechnical

The geotechnical information used to support the mine designs has come from geotechnical work completed by Independent Geotechnical Consultants. The geotechnical model was developed utilising the extensive resource database, scoping level geotechnical data and the geotechnical data derived from field and laboratory investigations. For preliminary assessment of rock mass conditions within areas of proposed underground development and stoping, selected relevant core intervals from fifteen (15) exploration and metallurgical test boreholes were reviewed via core photographs and geotechnical logs where available. The reviewed boreholes are shown in Figure 3 in relation to the mine design.

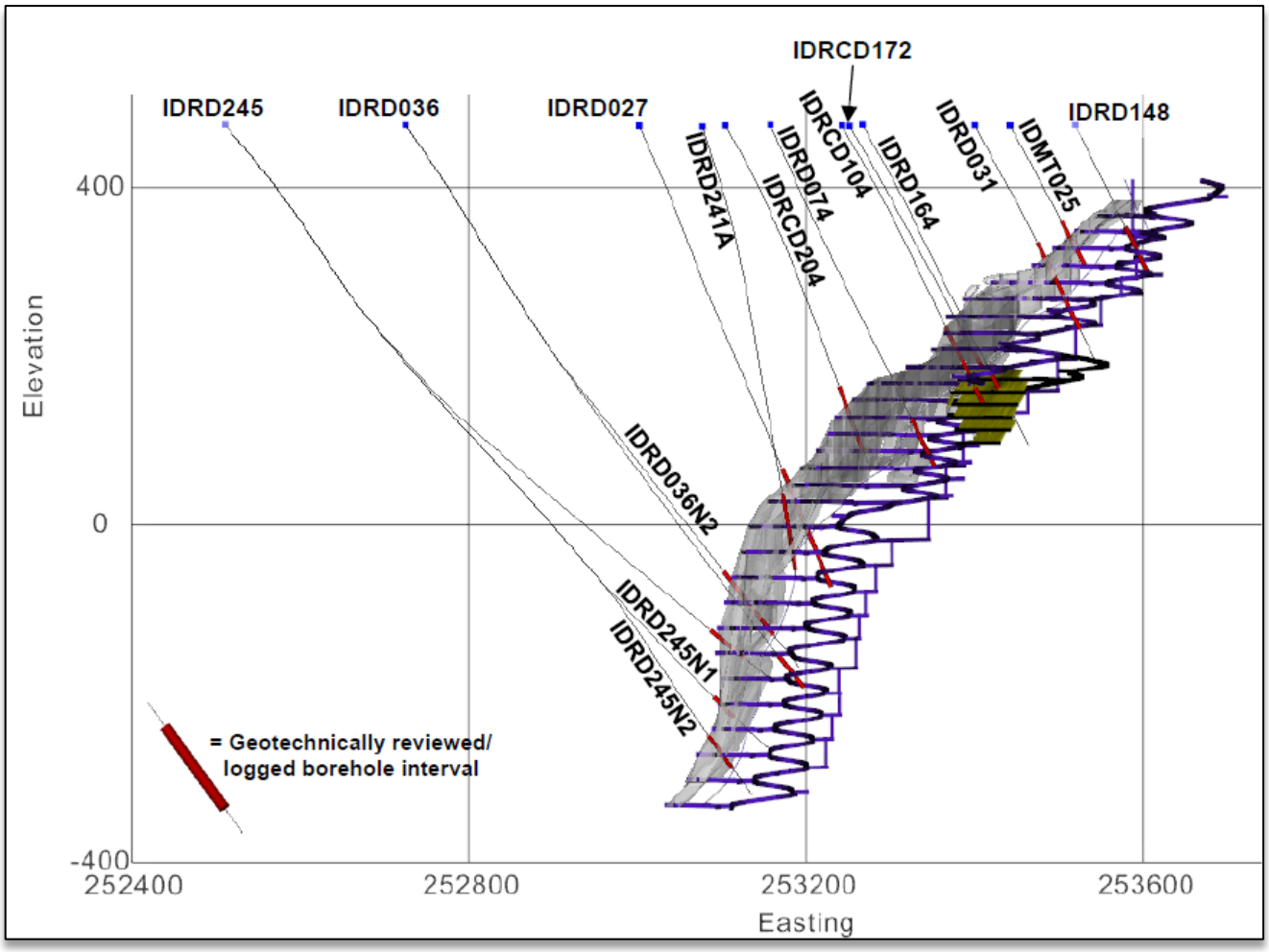


Figure 3 - Proposed Sister Sam development and stoping and the locations of reviewed boreholes.

7.1 Open Pit Stability Analysis

Ground conditions influencing wall stability in proposed open pit mining have been investigated by Peter O'Bryan & Associates ("PBA") using:

- Current geological and structural interpretations.
- Data contained in geological and geotechnical logs for intervals of diamond cored geotechnical investigation boreholes SSGT-001, 002, 003 and 004 drilled at the Sister Sam deposit during 2023.

- Geotechnical logging of boreholes drilled during 2023 was carried out by PBA.
- Laboratory measurement of physical properties of representative samples of country rocks.
- Experience in geotechnical assessment and review in similar geological and geotechnical settings.
- Kinematic stability analysis
- Limit equilibrium analysis.

7.2 Underground Stability Analysis

Ground conditions influencing underground opening stability in proposed mining areas have been investigated by PBA to scoping level using:

- Current geological interpretations.
- Data contained in geological and geotechnical logs from diamond cored exploration and metallurgical test boreholes.
- Onscreen review of digital photographs of borehole cores.
- Geotechnical data contained in summary geotechnical logs complied for a selection of exploration boreholes.
- Results of laboratory testing of physical properties of country rocks of the Mt Ida Project.

8. Surface Water Management

A hydrological assessment for the proposed Project was conducted by Advisian in February 2023. Mt Ida Lithium Project is located within the upper reaches of the Raeside-Ponton catchment with floodwaters generally flowing from southwest to northeast. The ground surface slopes gently to the north, where a network of ephemeral creeks form. The area has no permanent water courses or other surface water features.

Surface drainage is generally contained in the local creek systems, which eventually flow in years of high rainfall to the salt lakes of Lake Raeside to the northeast and Lake Ballard to the southeast. These lakes are located approximately 40km from the Project, and due to distance and infiltration, only the high rainfall events and years reach the regional lakes. Disturbance in the Project area is unlikely to impact the regional drainage systems significantly.

The following surface water management measures will be included in the mine infrastructure design to mitigate potential impacts on downstream water quality:

- All runoff from disturbed areas is to be directed to sedimentation ponds to remove suspended sediment prior to discharge to the environment.
- Installation of creek diversion and bunds to redirect clean water around disturbed areas and prevent mixing of clean and dirty runoff.
- Containment of hydrocarbon storage and refuelling areas.

A range of flood controls are proposed for during operations, which includes diversion drains, flood bunds and road waterway crossings.

9. Hydrogeology and Mine Dewatering

Groundwater levels range from approximately 23m below ground water level (bgl) to approximately 300m, with limited consistency in depth profile; therefore, it is likely that water levels are associated with minor fractures through the geology. Groundwater recharge occurs periodically through direct rainfall infiltration following larger rainfall events; the recharge rate is low (around 1% of mean annual rainfall). Local recharge of the paleochannel aquifer occurs through tributaries of paleochannels and from leakage from the fractured basement and the overlying clays. It is anticpated that Open Pit mining will occur above the groundwater table, due to current water levels measured within the Timoni Shaft, water is currently at 138m bgl.

Dewatering of the underground would potenitally occur around year 4 of operations, where it is due to be intersected, within the Timoni historic workings. Dewatering would be pumped, stored and used for dust suppression and operations within the Project.

10. Mining

The Scoping Study mine plan for the Mt Ida Lithium Project is based on the commencement of open pits then transitioning to underground mining once the pits are into fresh rock as shown in Figure 5. The underground mining capitalises on three different high-grade, steeply dipping and continuous ore bodies named Sister Sam, Timoni and Sparrow. Underground mining will significantly reduce waste movements and enable greater control of the quality of feed being delivered to the processing plant.

The first 5 years of the Study mine schedule is 83% sourced from Measured and Indicated category as shown in Figure 4, and covering substantially a payback period of 4.3 years. Figure 4 displays the sequencing of various categories of resources in the production schedule. The LOM production target estimate contains approximately 73% of material in the Indicated and Measured resource category and 27% of material in the Inferred Mineral Resource category. The Inferred Mineral Resources are not a significant proportion early in the mine plan. It is satisfied that the respective portions of Mineral Resources Inferred are not the determining factor in project viability as Measured and Indicated Resources inform 83% of the first 5 years of production which cover the payback period.

Further infill drilling is planned as part of a scheduled progression to convert the remaining Inferred Mineral Resources to Indicated and support an Ore Reserve declaration during Pre-feasibility. In addition, drilling beneath the known Mineral Resources will seek to extend the deposit where existing Mineral Resources remain open. Delta considers it likely that existing Inferred Mineral Resources can be successfullyupgraded in Mineral Resource category by an increase in sample density, and this likelihood is supported by the continuity and homogeneity evident in the deposit from existing drilling.

The Company has previously upgraded resource category in this manner such as the “**136% Increase in Indicated Mineral Resources** to 7.8Mt @ 1.3% Li_2O” announced 3 October 2023 and "Mt Ida Lithium & Rubidium MRE Update" announced 13 November 2025m which noted that the update came as a result of previous drilling conducted by Delta and current gold infill drilling by Ballard, which resulted in the refining of wireframes, reducing volumes in certain areas and extending mineralisation in others but ultimately leading to an increase in overall confidence and tonnes. The incorporation of this additional drilling when combined with advanced metallurgy, environmental and geotechnical works allowed for the delineation of a portion of Measured Mineral Resources.

Conversion of the Inferred Mineral Resources to an Indicated category is directly related to sample density in the areas classed as Inferred. The planned infill drilling in addition to ongoing coincident drilling by Ballard in these areas will increase the sample density allowing the classification to be upgraded to Indicated. Delta considers there is reasonable basis for the production target it has given based on the previous resources conversion of Inferred material and the nature of the orebody.

The Scoping Study contains Inferred Mineral Resources. An Inferred Mineral Resource has a low level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource or that the production target itself will be realised.

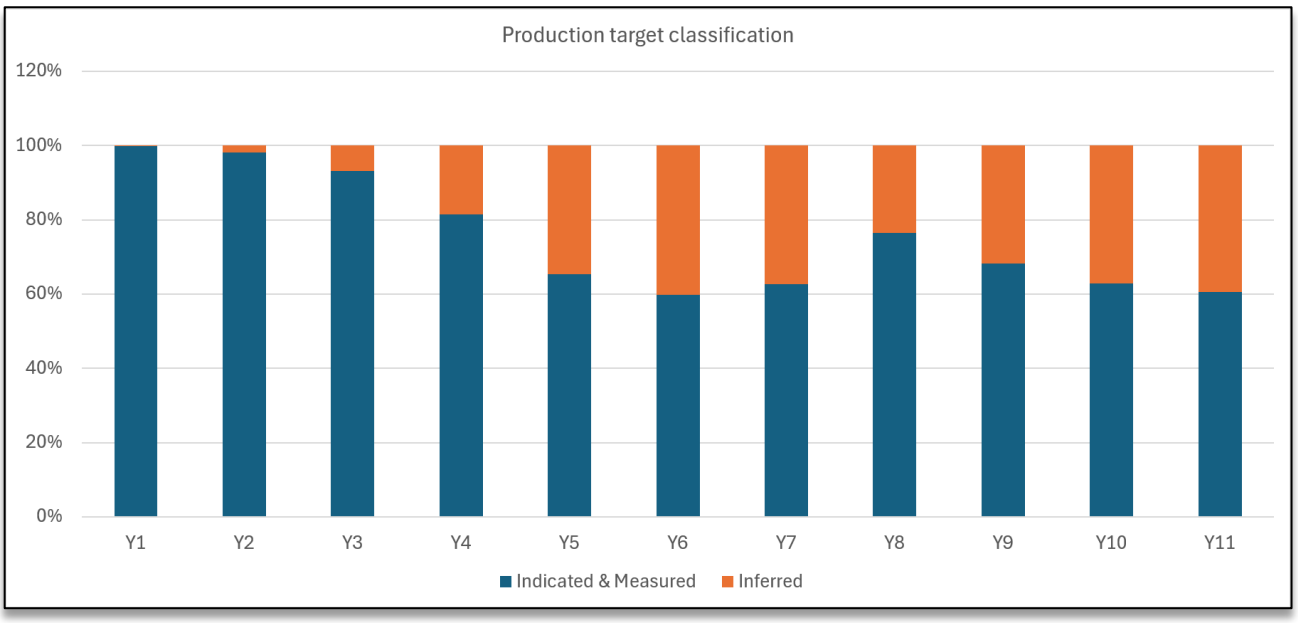


Figure 4 – Production target classification of Indicated and Inferred.

Open Pit Mining will initially be undertaken at Mt Ida. Advancement of underground development will be undertaken once portals are established from the open pits at Sister Sam and Timoni. The Sparrow underground will be accessed from a boxcut. Each of the mining areas have an independent decline in the mine plan.

Sister Sam contributes approximately 75% of the total production target. Mineralisation at Sister Sam is hosted within a dominant, large, sub-vertical pegmatite body. The Sister Sam pegmatite is 350m in strike length and up to 40m in true width. There is a very strong steep southerly plunge component with a depth extent currently more than 900m. These characteristics make Sister Sam well suited for highly productive, low cost, longhole open stoping mining methods.

The mine design centres around two separate open pits at Sister Sam and Timoni that contains the shallower portion of the Sister Sam and Timoni pegmatite. The pits benefit the project by providing access to the proposed underground mine at Sister Sam and Timoni. Sparrow, located approximately 1.6 km northwest of Timoni, has a separate box cut and development of its own decline for underground mine of the Sparrow lithium resource.

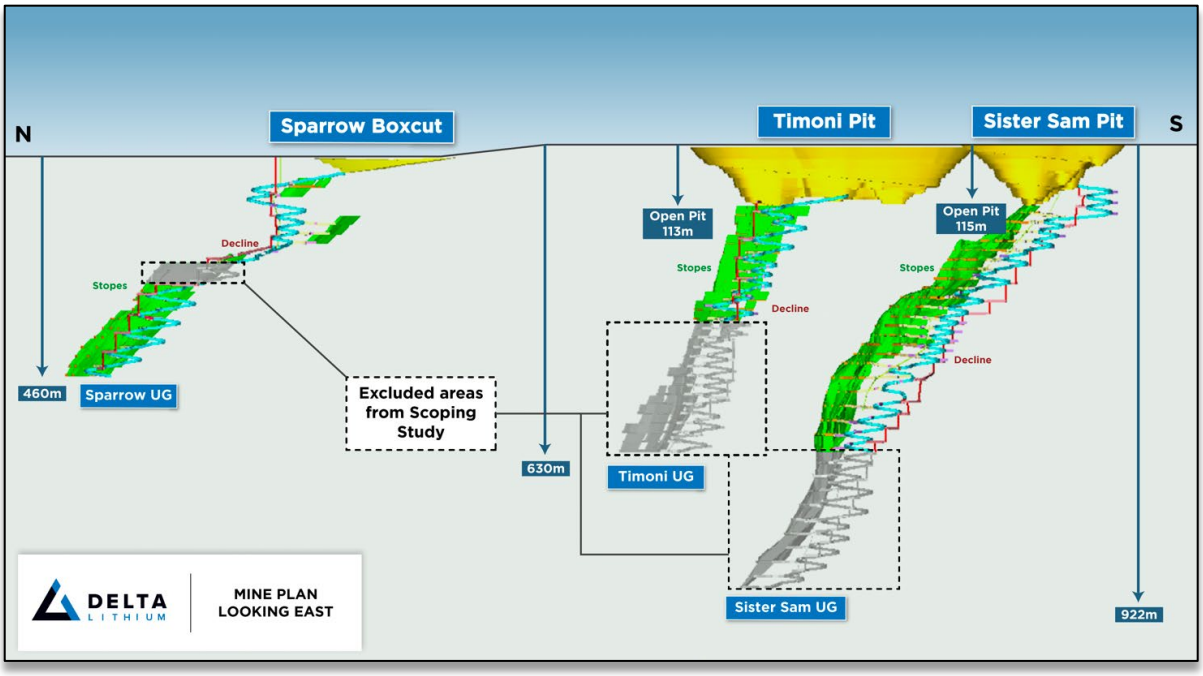


Figure 5 - Open Pit and Underground Mine Design for Sister Sam, Timoni and Sparrow

11. Modifying Factors

The extent to which the modifying factors have been analysed and progressed are summarised below. The scoping study assumptions have been asessed to have a level of accuracy of +/-40%

Mining Dilution – The overall mining dilution for open pit mining is 10%. For underground stopes, the Expected Linear Overbreak/Slough (ELOS) empirical assessment results were applied based on the geotechnical assessment by external consultants. An overbreak of 0.25m is applied on the hanging wall and footwall while doing the stope optimisation in Deswik software which gives the minimum stope width of 2m. Additional mining dilution of 3% is included for stopes on top of the overbreak mentioned before to capture paste dilutions. Ore drives have a 10% dilution factor applied to account for overbreak. The overall mining dilution for underground is 13%.The confidence of the mining dilution factors applied to are at a scoping level.

Mining Recovery - An overall mining recovery assumption of 90% is applied to allow for material losses from mining. This assumption is based on the material loss at the stope boundary or contacts during blasting and material loss while recovering the stopes tonnes.

Metallurgical Recovery - The overall recovery of lithium is 73%. Spodumene concentrates contributes 38% of lithium recovery and lepidolite concentrate contributes 35% of lithium recovery. The recovery of tantalum is 55%. The recovery of rubidium to the lepidolite concentrate is approximetely 60%. The confidence of the metallurgical recovery factors applied are in accordance with testwork results and to at least a scoping level of assessment.

To estimate the Scoping Study, the Competent Person has utilised:

- Completed mine planning studies, metallurgical studies and processing studies including the operating and capital cost forecasts by independent consultants for LOM for production target estimation based on the Mineral Resources which have been prepared by a Competent Person in accordance with JORC Code.

- Selected the underground mining method as Long Hole Open Stoping (LHOS) with paste filling based on a mining method analysis.
- The processing method selected is Whole Ore Flotation based on trade off studies.
- Processing capital cost estimate is in accordance with an AACE (Association for the Advancement of Cost Engineering) Class 5, based on the mechanical equipment list developed and inclusion of a tantalum circuit completed as part of the scoping study.
- Processing operating cost estimates Align with AACE standard Class 5 estimate with a costing accuracy range of ±40% as part of the scoping study.
- The breakeven cut-off grade was based on the mining cost, processing cost, transport cost, royalty and G&A cost.
- Completed LOM plans based on the mine design and sequencing as part of the scoping study.
- Mining costs are derived from mining contractor rates.
- Compiled a financial model based on the LOM schedule and processing assumptions.
- Identified no physical constraints to mining, for example, tenement boundaries, infrastructure, protected zones (flora, rivers, roads, and road easements).
- The regulatory approvals are in place for what is required to commence the Mt Ida Lithium Project.

12. Cut-Off Grade

The Lithium production target is derived directly from the Mt Ida Lithium Mineral Resource. The cut-off grade of 0.4% Li_2O for open pit mining and 0.6% Li_2O for underground mining was applied based on concentrate price, plant recovery, mining cost, processing cost, transport cost and royalty.

The parameters for the cut-off grade analysis may vary from those used in the financial model. Based on the analysis, if the financial parameters were applied to the cut-off grade no material change to the stope optimisation would result.

13. Open Pit Optimisation

Independent consultants completed the open pit optimisations, design and mine schedule for the open pit mining component of the Study. The geological block models used are that of the respective Mineral Resource that were announced to the market in November 2025.

The pit optimisation process included lithium only and did not consider rubidium and tantalum coproducts at this stage. Mining costs input to the optimisation are based on contractor quoted pricing on an earlier generation of pit optimisation and pit design that was provided to two reputable open pit mining contractors. Ore processing costs, sell costs, and metallurgical recoveries were all used as provided and outlined in the Study.

The optimisation results indicate that the shallower portions of the Sister Sam and Timoni pegmatites which contributes to the Lithium MRE are amenable to open pit mining.

13.1 Open Pit Design and Mine Schedule

The design parameters used for pit design are as follows:

- Oxide – 10m benches with 5m berms and 55° batters
- Transitional – 15m benches with 6m berms and 60° batters
- Fresh – 20m benches with 7m berms and 70° batters

- Twin ramps 22m wide.
- Single ramps 15m wide
- 5m benches
- Gradient 1:9
- Minimum mining width 20m

Figure 6 is an isometric view of the single stage Sister Sam pit design completed according to the parameters listed above. The final open pit has a footprint of 440m by 350m and mines to a depth of approximately 115 vertical metres into fresh rock. It should be noted that a considerable amount of gold is located within the Sister Sam and Timoni pit shells and the gold pits may be mined prior to lithium mining, with lithium ore simply stockpiled separately in accordance with the Mineral Rights Agreement with Ballard. Gold revenue is not considered by the scope of this study and pit strip ratios may appear high as the waste attributed to the gold is not tabulated here.

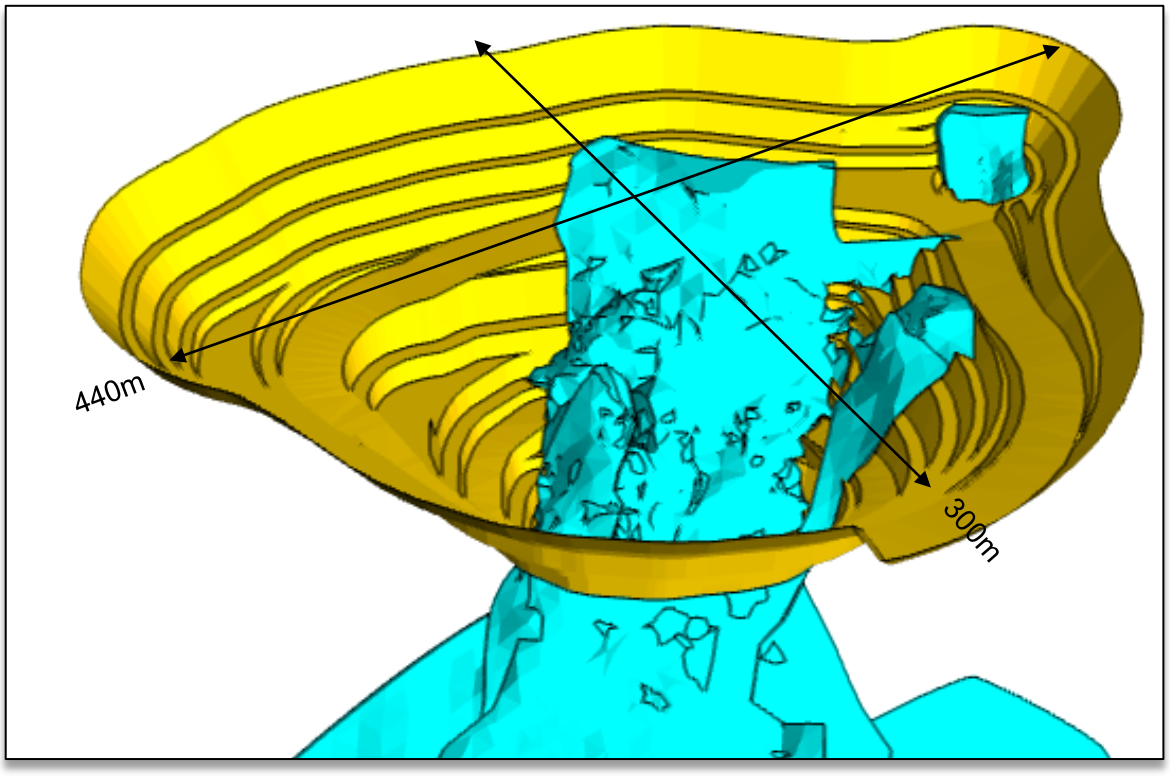


Figure 6 - Sister Sam Pit design showing Sister Sam Pegmatites

Figure 7 presents an isometric view of the Timoni pit design. The final open pit has a footprint of 580m by 300m and mines to a depth of approximately 113 vertical meters into fresh rock.

Figure 8 is a plan view of the Sparrow Boxcut. The boxcut is 320m long, 110m wide and 30m deep into the fresh rock.

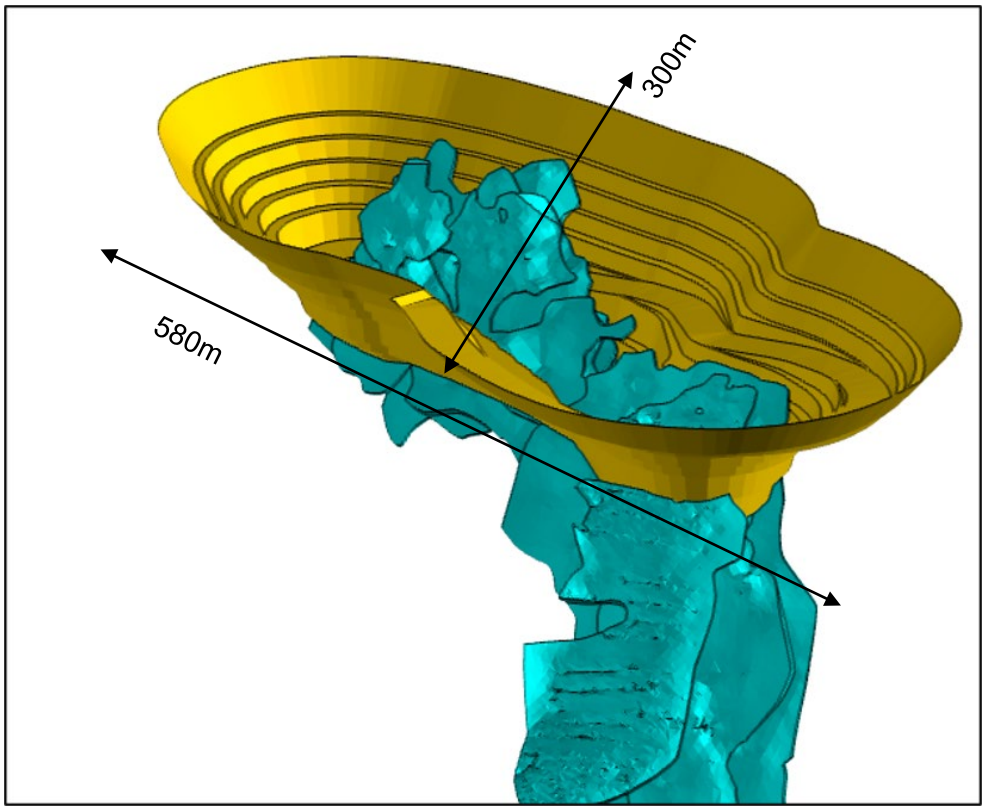


Figure 7 - Timoni design showing Timoni Pegmatite

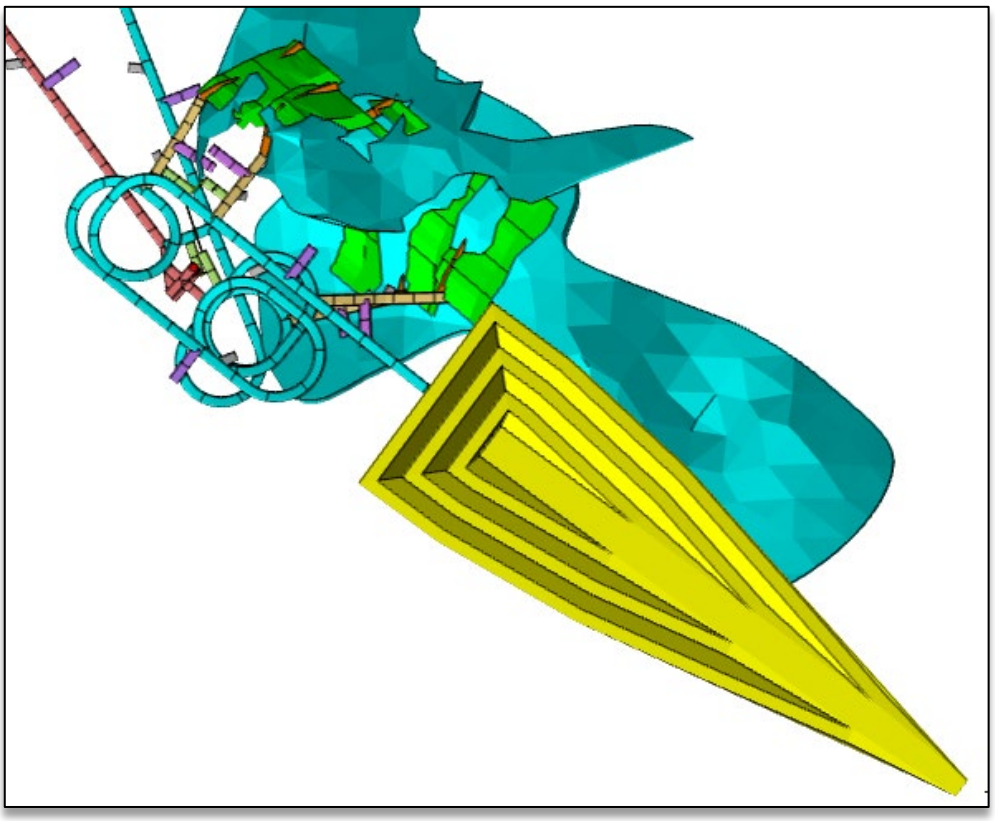


Figure 8 - Sparrow Deposit Box Cut

Open pit mine scheduling was completed using Deswik. Top-down mining of complete benches has been assumed. Production rates were applied according to the size of the bench. The production rates were provided by a reputable mining contractor that also provided the respective cost of load and haul by material type, stage and bench, for input to the financial model. Both pits were mined concurrently to maximise utilisation of the excavator. Open Pit physicals are summarised in Table 5.

The open pit schedule spreads over a period of 18 months and produces total production tonnages of 485 kt at 1.08% Li_2O, 120 ppm Ta_2O_5 and 0.39% Rb_2O.

Table 5 - Summary of Open Pit Physicals

		Sister Sam	Timoni	Sparrow	Total
Production Tonnes	(kt)	197	288	-	485
Grade	(%Li_2O)	1.19	1.00	-	1.08
Waste Tonnes	(kt)	8,466	14,297	594	23,357
Total Tonnes	(kt)	8,664	14,585	594	23,843

14. Underground Optimisation

Economic stope shapes for lithium were generated, based on a long hole open stoping (LHOS) method. Deswik Stope Optimiser (SO) was used on the same geological block models as that of the respective Mineral Resources for lithium that were announced in November 2025.

A range of cut-off grades (“COGs”) for lithium were used in addition to the stope design parameters to test the sensitivity of the production tonnes to cut-off grade and it is observed that the tonnes are not sensitive to the cutoff grade. For lithium, 0.60% Li_2O SO shapes were used to progress the mine design. Any stopes that were above the top of fresh rock (TOFR) contact were removed. The SO stope design parameters are outlined in Table 6.

Table 6 - Stope Design Parameters

Stope Design Parameters	Units	
Sublevel Interval	m	20m - 30m
Minimum Mining Width	m	1.5
HW / FW Dilution	m	0.25 / 0.25
Minimum Footwall Angle	degrees	45
SO, Stope Section length	m	5
Stope combined Length	m	20
Minimum Pillar between stopes	m	7

14.1 Mining Method Selection

The Mt Ida deposit consists of three separate pegmatites with a dip varying between 45 to 85 degrees and a thickness between 5m and 40m and depth varies between 400m to 935m. After detailed mining method analysis considering the economic value of Sister Sam, Timoni and Sparrow orebody, stripping ratio, recovery of orebody, and production profile, underground mining is considered appropriate for the Sister Sam and Timoni deposit after the depth of approx. 115m.The sparrow deposit suits underground mining straight after a boxcut as there is not enough orebody near to the surface to support an open pit currently. The ore body width, vertical orientation, and competent host rock ground conditions allow long hole open stoping (LHOS) to be considered as a suitable mining method for Sister Sam, Timoni and Sparrow. The LHOS with paste backfilling is widely used within Western Australia

The LHOS with paste backfill is mined in longitudinal sequence. Central access is provided to the ore body from the decline in some levels, otherwise access is provided to one end of the orebody especially at depth.

The mining infrastructure required to support the mine plan has been considered, including waste rock dumps, ROM pad, haul roads, crusher and processing plant, tailings storage facility, explosives storage facility, water storage, workshops, and other buildings required for mining operations.

14.2 Underground Design and Schedule

The Sister Sam and Timoni underground will be accessed from portal positions within the open pits as shown in Figure 6 and Figure 7. The details and dimensions of the underground mine are described below.

- The mine is developed using mechanised Jumbo development.
- Access is by three separate 5.5mW x 5.8mH declines to provide multiple working areas to support higher production rates.
- The ore drives will be 5.0mW x 5.0mH.
- Stoping utilises up hole benching, retreating to a crosscut access from the decline.
- A floor-to-floor interval of 20m-30m has been applied based on preliminary geotechnical recommendations.
- Second means of egress will be via subvertical raisebore escapeways between levels and drive accesses.

14.2.1 Sister Sam UG Mine

The primary ventilation circuit of Sister Sam mine utilises both the decline and escape way as a fresh-air intake, with primary airflow exhausting via ventilation rise network that extends from the pit bench to the designed limit of stopes. Ventilation rises have been designed at 4.0m in diameter. Primary ventilation modelling has not been carried out to validate assumed airway cross-sectional dimensions. Since all the return air rises are in the fresh rock, an increase in the rise diameter or using long hole rises is not a significant change in cost and timing.

An escapeway rise network follows mine progression from the pit bench to the designed limit of stoping for second way of egress.

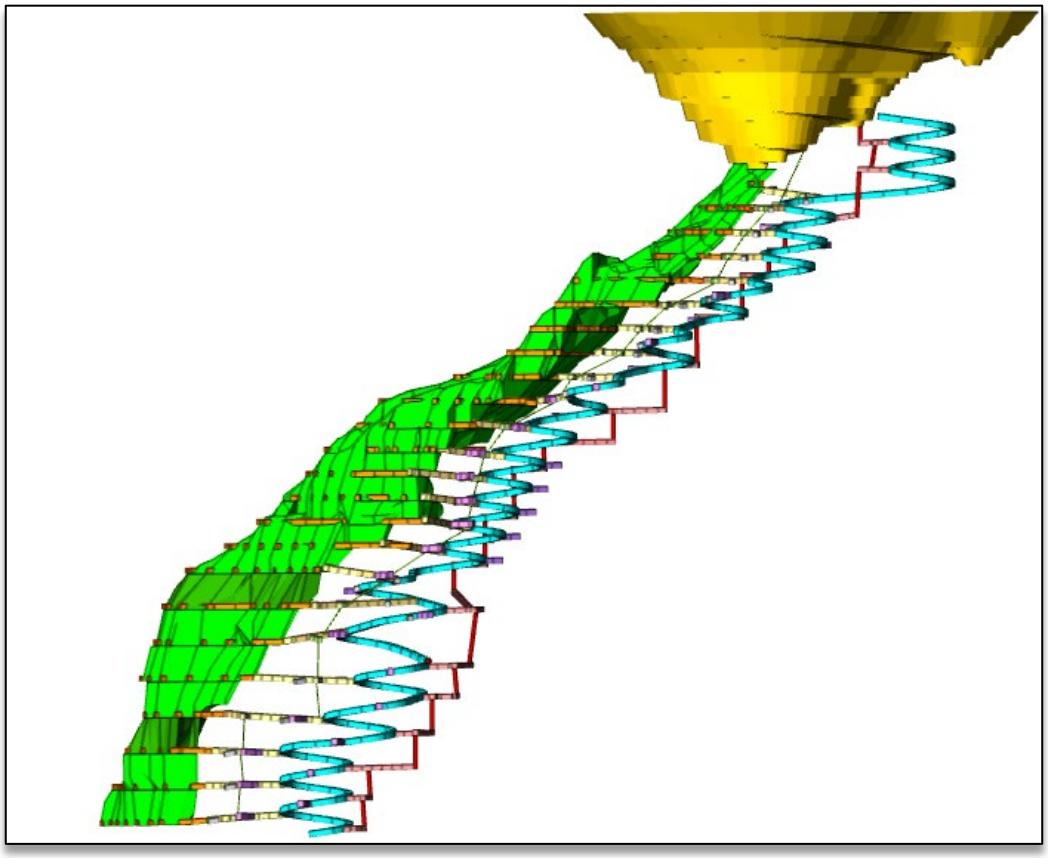


Figure 9 - Isometric view showing the Sister Sam pit and underground mine designs

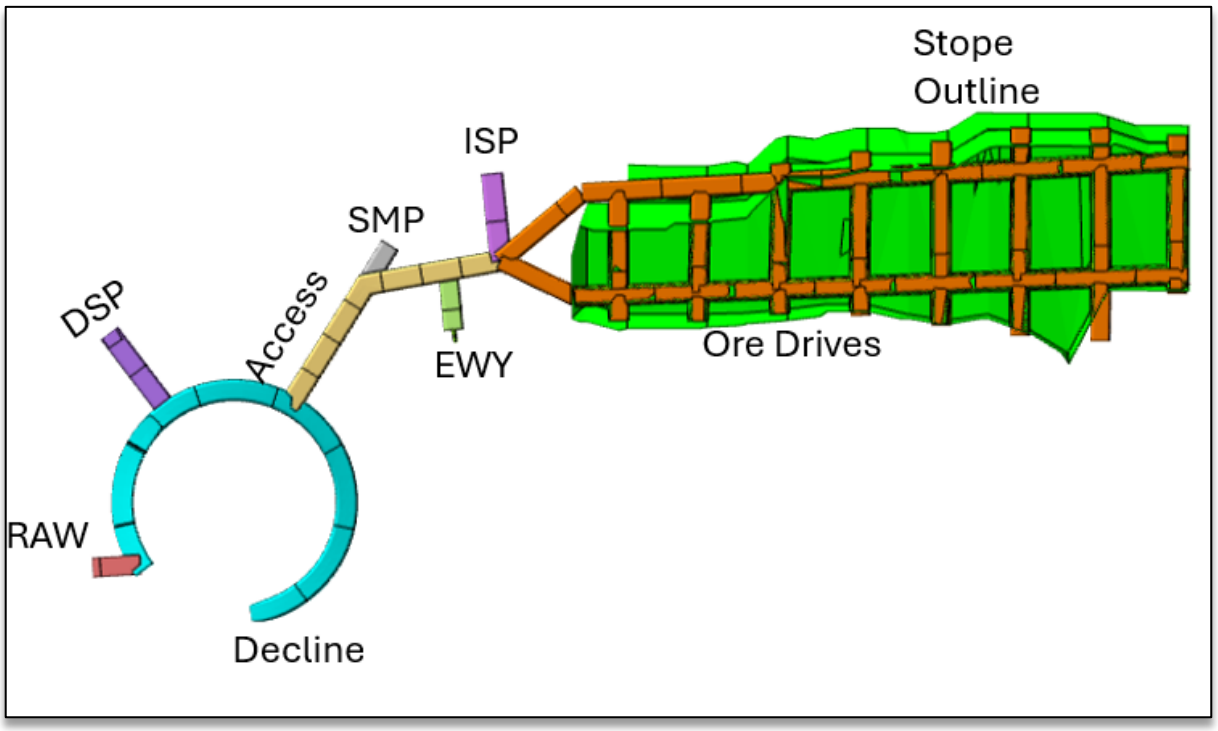


Figure 10 - Plan view of the level layout design for Sister Sam lithium stopes at bottom zones

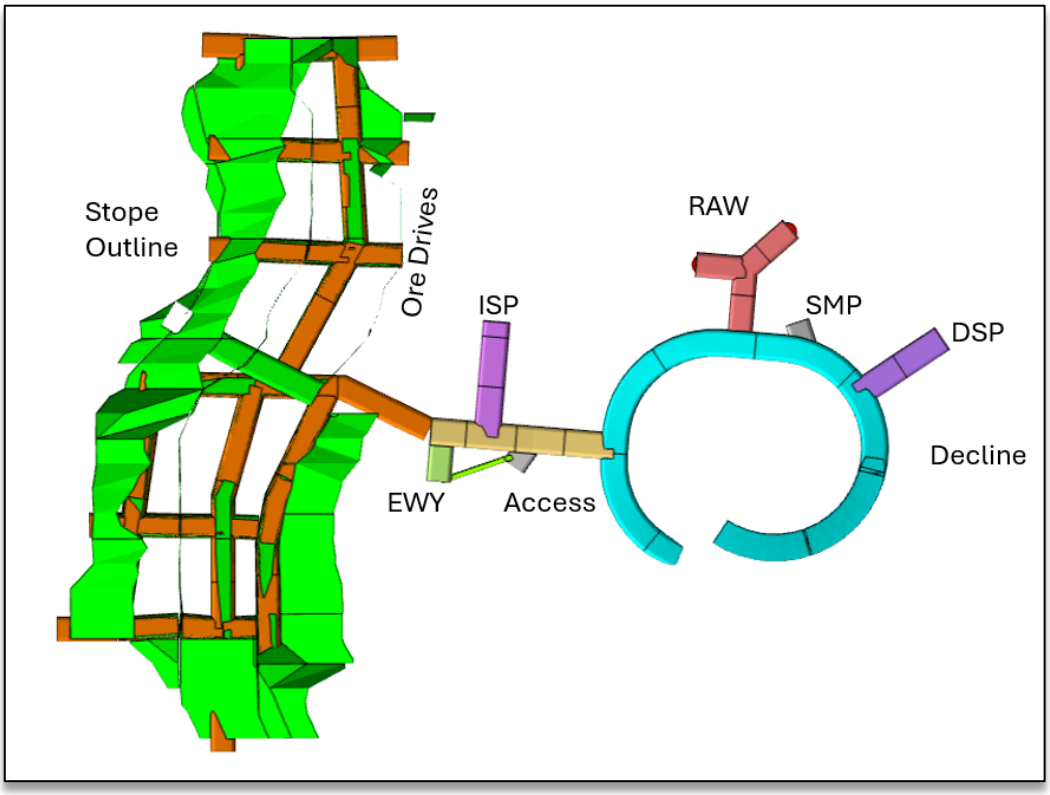


Figure 11 - Plan view of the level layout design for Sister Sam lithium stopes at top zones

Table 7 - Basis of design parameters for Sister Sam development design

Sister Sam Decline	
Decline -1:7 Down	Portal from pit Ramp
Level Spacing	20m up to 450m, 30m below 450m
Level Access	Longitudinal stope with single access
Stockpiles	5.5m W x 5.5m H
Return Airway	4m Dia Raise bore
Escapeway	4m Dia Raise bore
Ore Drive	5m W x 5m H
Decline Dimension	5.5m W x 5.8m H
Access Dimension	5.5m W x 5.8m H

14.2.2 Sister Sam Mine Sequence

The whole mine has 24 levels which is divided into five panels, and each panel has 4 to 5 levels depending on the size of the stopes. Lithium stopes are designed to be extracted bottom up in the top zones starting from the end of the ore drives which retreats longitudinally back to the central level access. Each level has only one access. Stoping on subsequent levels can commence once the stoping front has been sufficiently advanced and paste filling completed.

Multi-level lithium stopes in middle thick zones are designed to be extracted by a combination of top-down and bottom up starting from the extremities of the orebody. Since the orebody is wide in the middle zone, multiple parallel ore drives are present which will allow accessing east and west stopes at the same time.

The stopes in bottom panels are designed to be extracted longitudinally and top down with single level stoping. Stoping on subsequent levels can commence once stoping has been completed on the above level and backfilled.

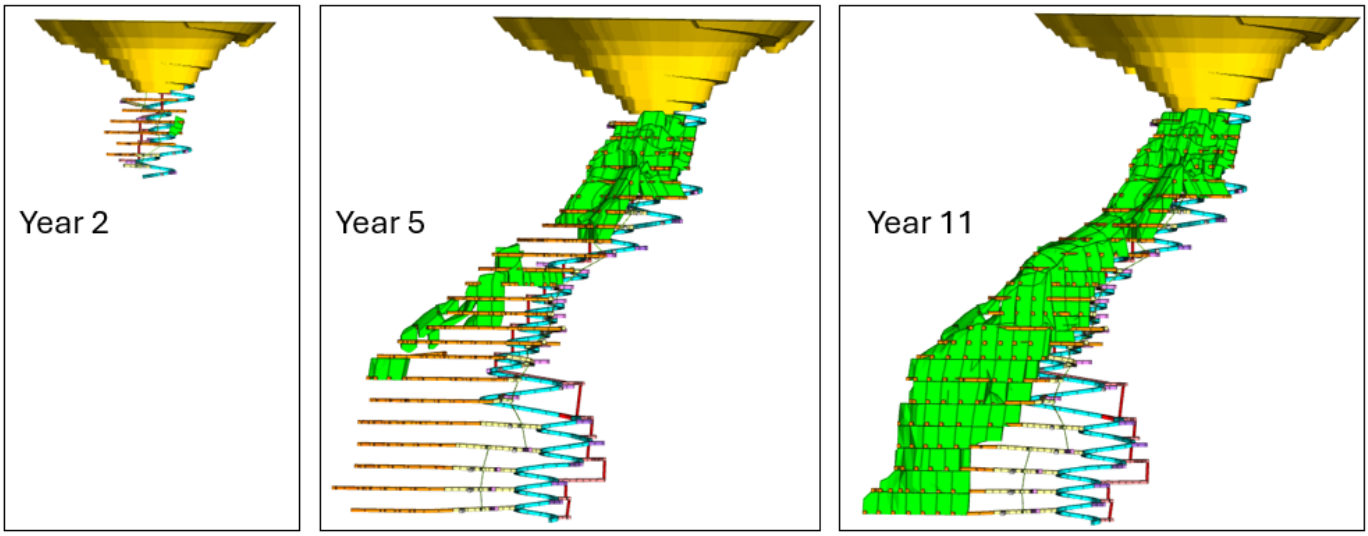


Figure 12 - Long View Showing the Sister Sam Schedule and Sequence

Timoni UG Mine

The primary ventilation circuit utilises the access decline as a fresh-air intake, with primary airflow exhausting via a rise network that extends to the designed limit of stoping and is ultimately connected to the bottom of the pit by a return airway drive and rise. Ventilation rises have been designed at 4m diameter, and the ventilation drives at 5m wide by 5m high.

An escapeway rise network connects each level to a secondary way of egress for access to the surface from the designed limit of stoping. Escapeway rises have been designed at 1.2m diameter.

Production level designs comprise a centrally positioned level access with ore drives developed in each direction along the strike of the orebody which is presented in Figure 13 and Figure 14.

Timoni underground design parameters used for development design are summarised Table 8.

Table 8 - Basis of design parameters for Timoni development design

Timoni Decline	
Decline -1:7 Down	Portal from pit ramp
Level Spacing	20m
Level Access	Longitudinal stope with single access
Stockpiles	5.5mW x 5.5m H
Return Airway	4 m Dia Raise bore
Escapeway	1.2m Dia Raise bore
Ore Drive	5m W x 5m H
Decline Dimension	5.5m W x 5.8m H
Access Dimension	5.5m W x 5.8m H

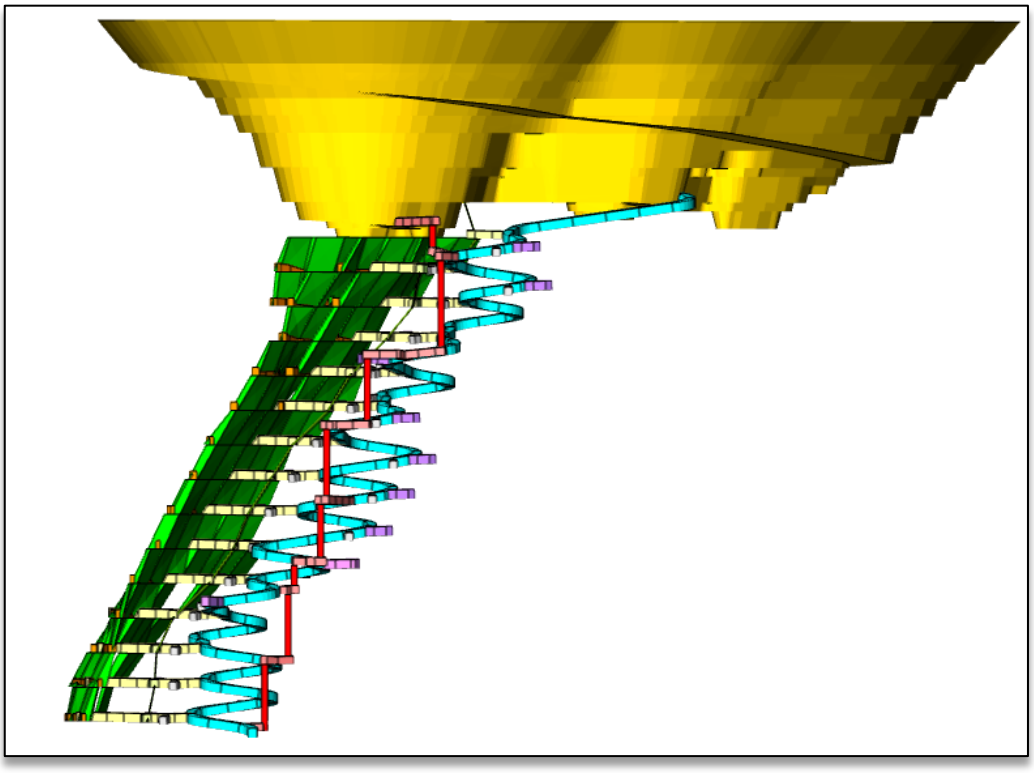


Figure 13 - Isometric view showing the Timoni underground mine design

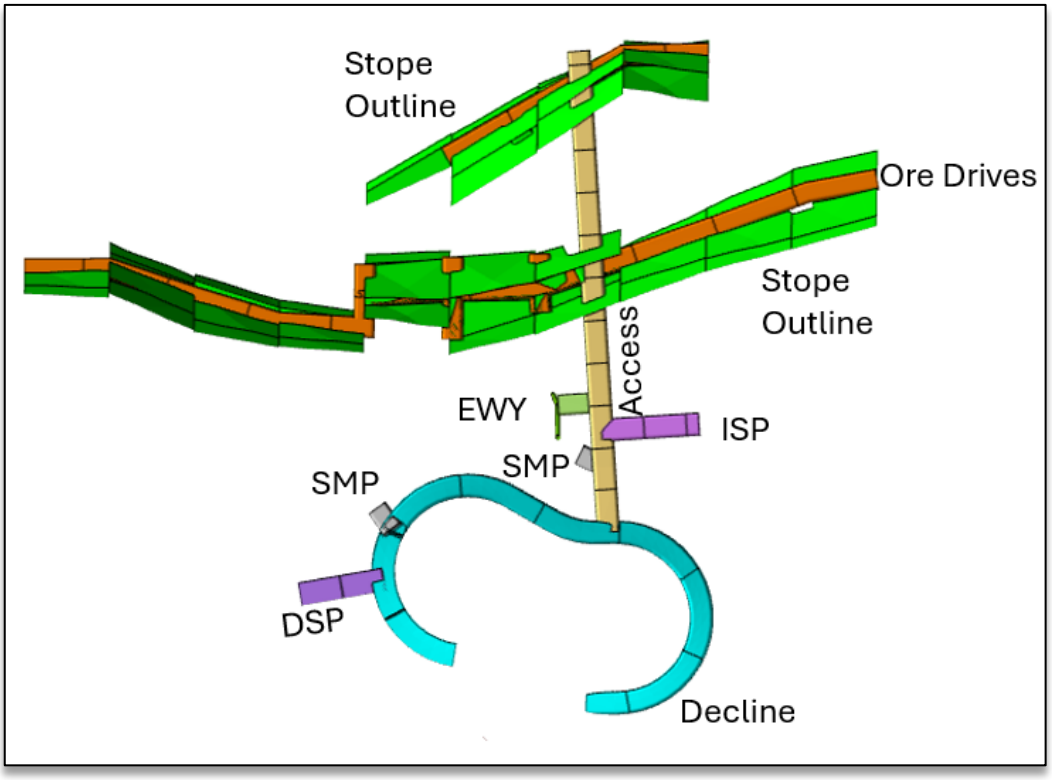


Figure 14 - Plan view of the level layout design for Timoni lithium stopes

14.2.3 Timoni Mine Sequence

Lithium stopes are designed to be extracted top-down, starting from the ends of the uppermost ore drive and retreated to the central level access. Stoping on subsequent levels can commence once the stoping front has been sufficiently advanced and paste filling completed. Figure 15 shows the stope extraction sequence for lithium stopes.

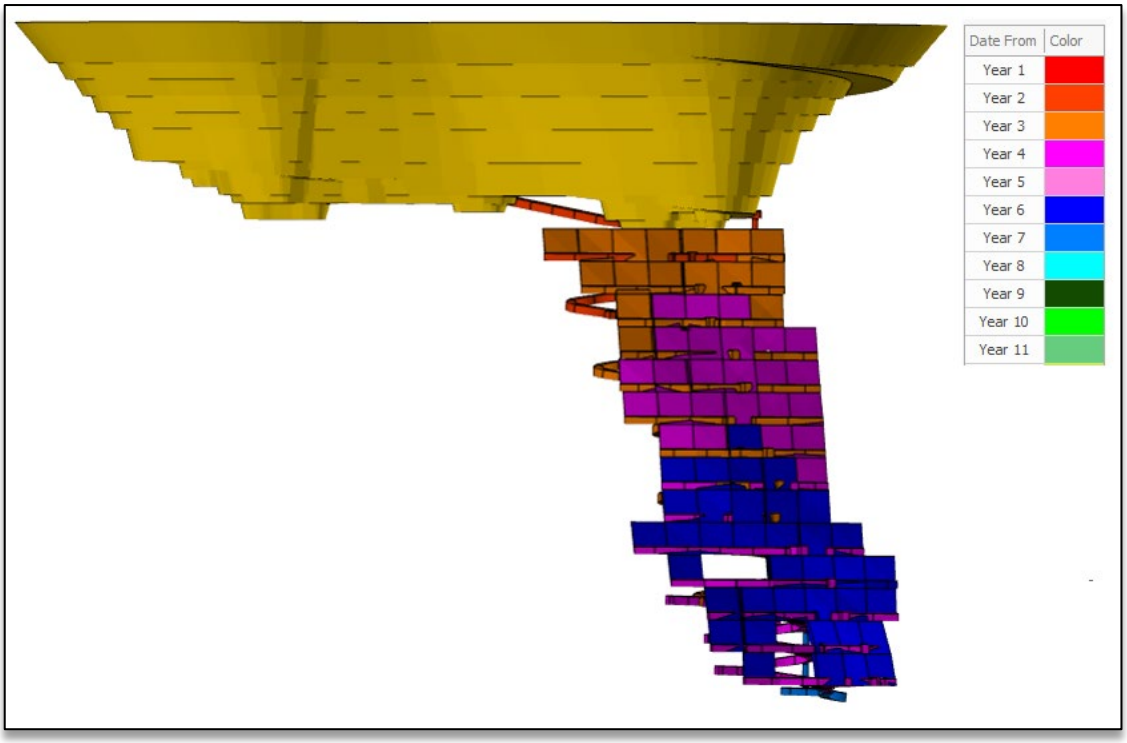


Figure 15 - Long-section showing the planned stope extraction sequence for Timoni lithium stopes

14.2.4 Sparrow UG Mine

Access to the proposed Sparrow underground mine is assumed to be via a dedicated boxcut and 5.5m wide by 5.8m high decline. The decline path traverses the footwall of the pegmatite-hosted lithium orebody at a gradient of 1:7 down as shown in Figure 16. The decline is nominally offset from the pegmatite by 50m, which requires validating as part of a future geotechnical assessment.

The primary ventilation circuit utilises the access decline as a fresh-air intake, with primary airflow exhausting via a rise network that extends to the designed limit of stoping through to surface. Ventilation rises have been designed at 4.0m diameter.

An escapeway rise network follows mine progression from surface to the designed limit of stoping. Escapeway rises have been designed at 1.2m diameter.

Production level designs comprise a centrally positioned level access with ore drives developed in each direction along the strike of the orebody. Figure 17 shows a typical level layout design.

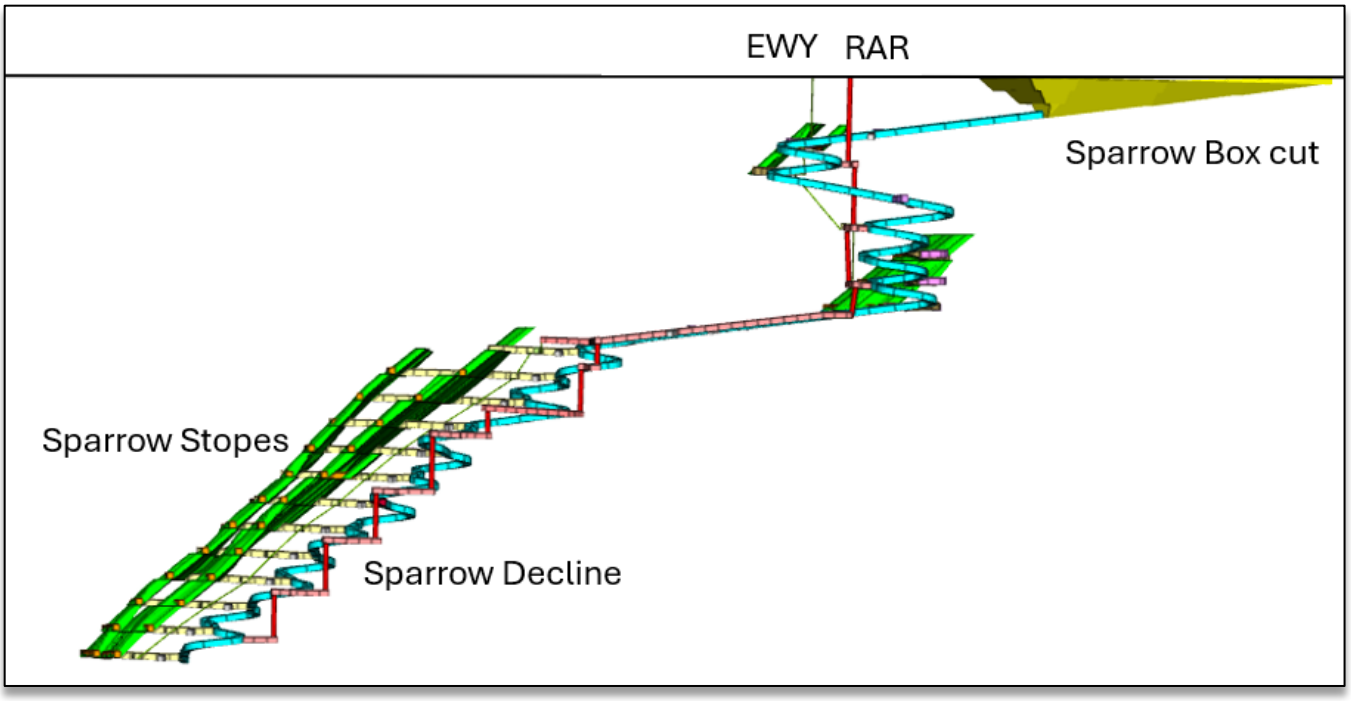


Figure 16 - Long view showing Sparrow underground mine design

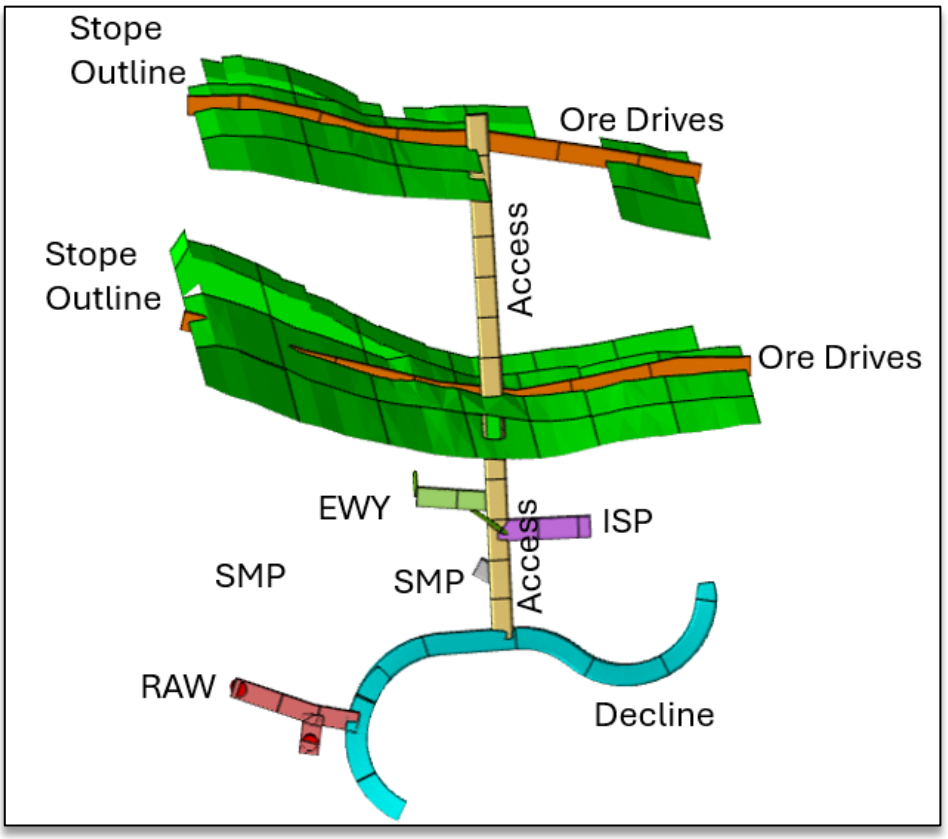


Figure 17 - Plan view of the level layout design for Sparrow lithium stopes

14.2.5 Sparrow Mine Sequence

Stopes are designed to be extracted top-down, starting from the ends of the uppermost ore drive and retreated to the central level access. Stoping on subsequent levels can commence once the stoping front has been sufficiently advanced. Sill pillars are left where the stopes are not economic in support of the open stope void for regional stability which will in turn reduce the binder content requirements. Figure 18 shows the stope extraction sequence for Sparrow stopes.

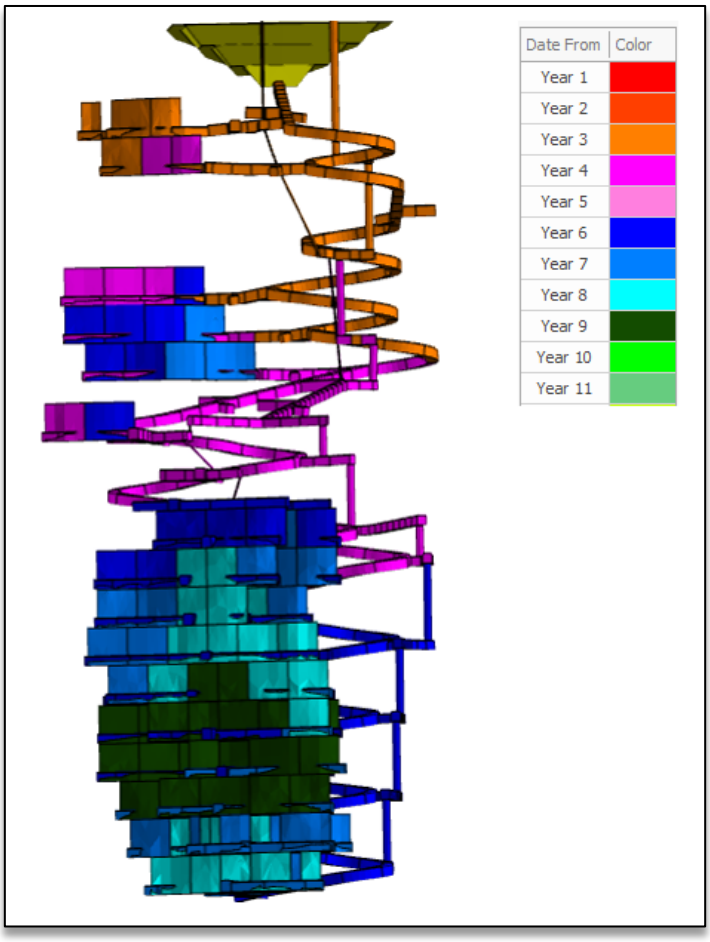


Figure 18 - Long-section showing the planned stope extraction sequence for Sparrow lithium stopes

14.3 Mine Ventilation

The airflow required for the Mt Ida Project steadily ramps up from 60m^3/s for the initial underground development phase to a maximum of 310m^3/s during the full production phase for Sister Sam and to a peak requirement of 165 m^3/s each for Timoni and Sparrow.

Due to the increase in depth at Sister Sam and the higher-pressure requirement to overcome the increase in mine resistance the initial primary fan may require an upgrade, or the alternate option is to use a booster fan station to assist the primary fans in achieving the required duty.

Due to the low ambient wet-bulb temperature, cooling requirement is not anticipated. The escapeway rise in Sister Sam will be 4m in diameter and will be used as fresh air ways and will keep the air velocity in the sister Sam decline below 6m/s. A feasibility level ventilation study is required to validate the cooling requirements and the fresh airway sizes and fan selection.

The capital cost of the primary ventilation fans is based on the estimated airflow and pressure requirements.

15. Overall Mine Schedule

A LOM schedule has been completed commencing with the Sister Sam and Timoni Open Pits, and then underground activities are scheduled to commence. For the underground mine, the strategy of the Scoping Study was to understand what the underground can produce on an annualised basis. The production rate of an underground mine is determined by the amount of production (stoping) areas available.

The overall steady state production shows the underground can produce at approximately 1Mt per annum, which supports the concentrate production averaging 65 kt per annum of SC 5.5 and 110kt per annum of LC3.0, 1.8% Rb_2O and 1.7 kt per annum of Tantalum concentrate (5%, Ta_2O_5).

Based on the mine design, the stoping sequence was scheduled using Deswik software. The key activity rates applied in the mining schedule include:

- The decline development rate of 120 metres per month for priority headings and 50m per month for lower priority headings.
- Production drilling rate of 250 metres per day.
- Stope bogging rate of 1,000 tonnes per day.

The key outcomes of the production schedule from underground mining are shown graphically in Figure 19. The combined mining outcomes are shown in Figure 20.

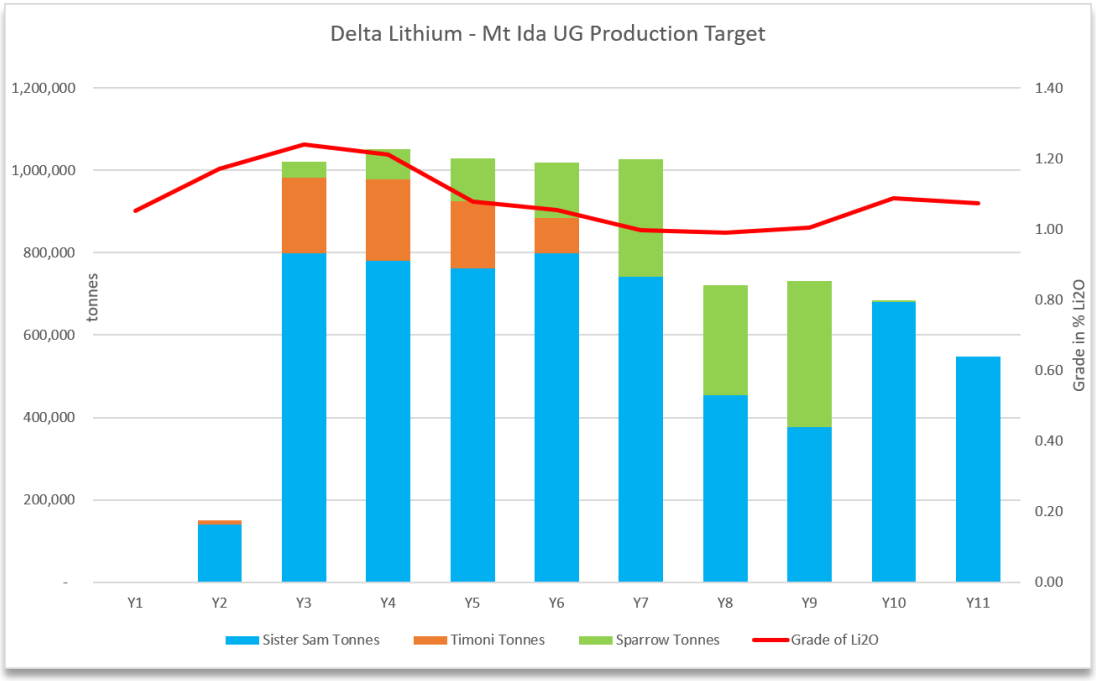


Figure 19 - Production target from different UG mines

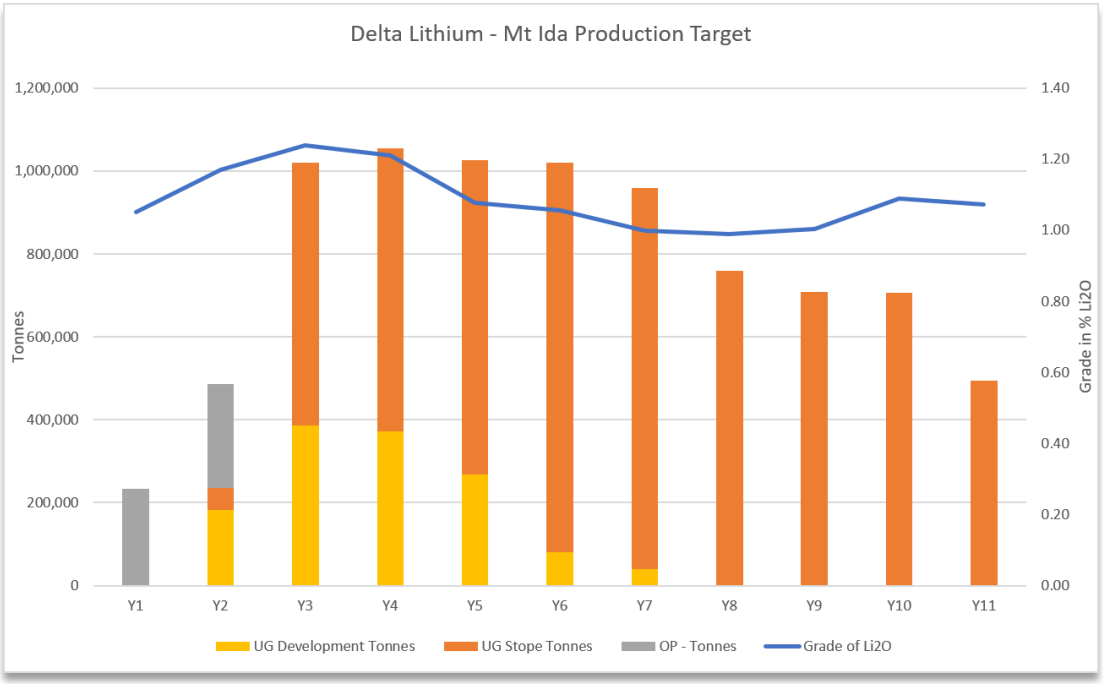


Figure 20 – Production target by mining methods

The yearly classification of life of mine is summarised in Table 9 showing that the mining plan is supported by 83% Measured and Indicated material in the initial 5 years. This derisks the Project as the payback period is supported by higher confidence Mineral Resources.The production target is underpinned by 73% Indicated and Measured Mineral Resources and 27% Inferred Mineral Resources and is derived from Mt Ida Lithium Mineral Resources after applying the mining assumptions and modification factors.

Table 9 - Production Target category classification

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Total Tonnes (kt)	239	401	1,035	1,060	1,035	1,031	1,030	722	732	685	548
Measured Tonnes (kt)	207	165	2	1	23	6	-	-	-	-	-
Indicated Tonnes (kt)	32	228	962	863	652	609	646	552	500	430	332
Inferred Tonnes (kt)	-	7	71	196	359	416	384	170	233	254	216
% of Measured and Indicated	100%	98%	93%	81%	65%	60%	63%	76%	68%	63%	61%
% of Measured and Indicated	83%					65%					
% of Measured and Indicated	73%										

The Figure 21 shows the split between the resource categories at the Sister Sam and Timoni undergrounds in the mine plan. The stope shapes at Timoni UG below 400m and Sister Sam UG below 670m are excluded from the mine plan as infill drilling is required to convert from Inferred to Indicated category. Approximately 3.5Mt in Inferred Mineral Resources is excluded from the Scoping Study from Sister Sam and Timoni as shown in Figure 21.

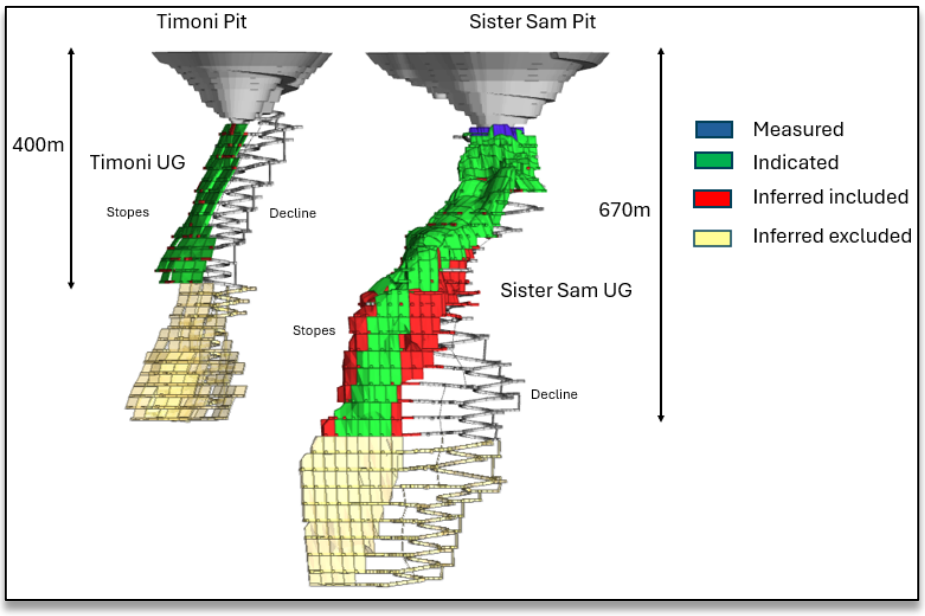


Figure 21 - Sister Sam and Timoni UG mine showing resources categories

The Figure 22 shows the split between the resource categories at Sparrow underground in the Scoping Study. The majority of the Inferred material at Sparrow located around 220m depth from Surface was excluded from the mine plan as infill drilling is required to convert from Inferred to Indicated category. Approximately 0.2Mt in Inferred Mineral Resources is excluded from the Scoping Study as shown in Figure 22.

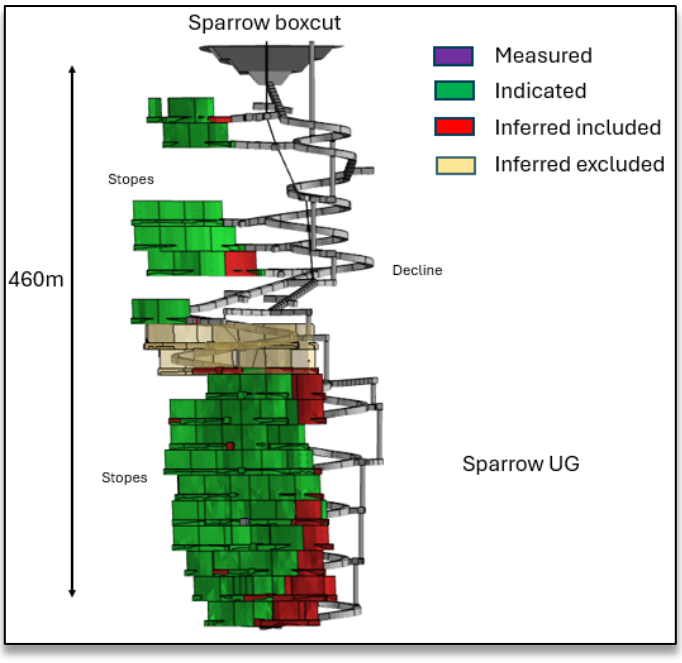


Figure 22 - Sparrow UG mine showing resources categories

The LOM physicals and ore and waste movements are summarised in Table 10. The production target is estimated as approximately 8.5Mt at an average grade of 1.09% Li_2O over a period of approximately 11 years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The total waste movement from open pit is approximately 23Mt and the ore movement from open pit is 485kt which gives a stripping ratio of approximately 21. Waste movements attributed to gold is included as per the Gold Mineral Rights Agreement. The LOM underground total lateral development is approximately 40 km out of which approximately 21 km is operating development and 19 km is capital development. The total paste backfilling filling volume is 3 Mm^3.

Table 10 - LOM Mine Schedule Summary

Mining	Year		1	2	3	4	5	6	7	8	9	10	11
	Activity Type	LOM											
OP	*Waste (kt)*	23,357	19,747	3,610									
	Total OP Ore (kt)	485	205	280									
	OP Li_2O (%)	1.08	1.20	1.0									
UG	*Operating Lat (m)*	21,184	-	3,115	6,301	6,099	4,032	1,097	541	-	-	-	-
	Cap Lateral (m)	19,534	-	3,546	7,066	5,405	1,510	1,819	188	-	-	-	-
	Cap Vert (m)	3,079	-	-	478	1,286	696	233	346	39	-	-	-
	Paste (Mm3)	3.0	-	0.10	0.28	0.31	0.36	0.36	0.38	0.49	0.46	0.35	0.36
	Stope Ore (kt)	6,654	-	11	619	681	744	935	977	721	732	684	547
	Dev Ore (kt)	1,329	-	140	402	370	284	82	49	-	-	-	-
	Total UG Ore (kt)	7,983	-	151	1,021	1,052	1,028	1,018	1,026	722	732	685	547
	UG Li_2O (%)	1.09	-	1.11	1.21	1.2	1.08	1.05	1.00	0.99	1.00	1.09	1.07
Total	*Ore (kt)*	8,469	205	432	1,021	1,052	1,028	1,018	1,026	722	732	685	547
	Li_2O (%)	1.09	1.20	1.17	1.21	1.21	1.08	1.05	1.00	0.99	1.00	1.09	1.07

The Scoping Study is a preliminary technical and economic study of the potential viability of the Mt Ida Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further exploration and evaluation work and appropriate studies are required before Delta will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

16. Metallurgy and Processing

The Company engaged Primero in April 2022 to assist with metallurgical test work of samples from Mt Ida. The Scoping Study by Primero included process design documentation, mass balances, equipment lists and cost estimates.

Testwork was conducted at Nagrom laboratories in Western Australia over the period of April 2022 to November 2023. The key metallurgical work included mineralogical characterisation, comminution testwork, ore sorting testwork, dense media seperation testwork, heavy liquid seperation testwork, batch reflux classifier test, wet tabling test, magnetic seperation tesworks, desliming test, flotation testwork for mica and spodumene, recovery assumptions and flowsheet developments. Five composites were generated from drill core from the Mt Ida Lithium project. Two more composites were generated from subsamples taken from the original drill core composites. In total, 17 Heavy Liquid Separation (HLS) and Dense Medium Separation (DMS) tests were conducted along with 55 batch flotation tests.

Delta engaged CIMIC Group's Sedgman in July 2026 to review and update aspects of the Scoping Study initially prepared by Primero for the Mt Ida Lithium Project. The updated Study sought to expand the scope to assess the potential for tantalum recovery as a by-product while leveraging the existing process design, engineering assumptions and project configuration developed during the earlier testwork phases. The updated Scoping Study developed process engineering documentation to support tantalum recovery integration and establish preliminary equipment requirements associated with the tantalum circuit. The Study also updated the project capital and operating cost estimates for the plant wholistically and included costs for the tantalum recovery circuit. The Study also identified key technical risks, opportunities and future workstreams that may improve project confidence during future study phases.

16.1 Test Works

The test work program for the Mt Ida Project has identified a suitable process flowsheet that provides satisfactory recoveries and spodumene concentrate grades of >5.5% Li_2O. The program has utilised industry experience and the mineralogy at Mt Ida to identify a suitable flowsheet. Key conclusions from this testwork program are:

- Concentrate grades of approximate 5.5% Li_2O to the spodumene flotation concentrate and approximate 3% Li_2O to the mica (lepidolite) flotation concentrate can be achieved.
- Global testwork recoveries of 77% to 81% Li_2O were observed without scale up factors that need to be considered for the expected recoveries in an operating plant.
- QEMSCAN results noted lithium deportment of over 50% to mica species (lepidolite). This limits the lithium recoveries that can be achieved by DMS and supports a fine grind size of P_{80} 0.106mm.

Metallurgical testwork completed by independent consultants and commissioned by Delta confirmed that Whole Ore Flotation ("WOF") is the preferred flowsheet. The advantages of WOF are mentioned below:

- Better global recovery,
- Reduced complexity,
- Reduced capital and operating cost.

16.2 Stages of Processing Plant

Mt Ida Lithium deposit produces spodumene concentrates (SC5.5), lepidolite concentrates (LC3.0, Rb_2O 1.8%) and tantalum concentrates (5% Ta_2O_5) via a process flowsheet including WOF for lithium concentrates and spirals for tantalum concentrates in a staged separation.

A nominal plant size of 1Mtpa is selected to match the estimated mining production rate of this Scoping Study. The main stages of the processing plant are described below.

- Comminution Circuit - The processing includes three-stage crushing circuit feeding a conventional ball milling circuit in closed circuit with hydro cyclones.
- Impurity Removal - The ball mill cyclone overflow is subjected to magnetic separation to remove iron impurities.
- Desliming - The non-magnetics stream is subjected to desliming using hydro cyclones.
- Tantalum Recovery - The desliming cyclone underflow stream is feeding the tantalum circuits, starting with rougher spiral concentrator and then tables. Tantalum concentrate gets dewatered in the cyclone and then filtered on a horizontal belt vacuum filter and discharges into bulk bags. The combined tailings are pumped to the Tantalum tails dewatering cyclone for thickening. The overflow from the cyclone is collected and pumped to the tail's thickener.
- Lepidolite Recovery (mica) - The tantalum tails dewatering cyclone underflow is subjected to rougher, scavenger and cleaner mica flotation to recover lepidolite (micas). Lepidolite concentrate with a grade of 3.0% Li_2O and 1.8% Rb_2O is dewatered using a thickener and a belt filter.
- Spodumene Recovery - The lepidolite (mica) flotation tailings are pumped to a spodumene flotation circuit consisting of rougher, cleaner and re-cleaner flotation. Spodumene concentrate with a grade of 5.5% Li_2O is dewatered using a thickener and a belt filter.
- Tailings – Each of the Flotation tailings, slimes, magnetics, tantalum dewatering cyclone overflow is thickened and pumped to a tailings storage facility (TSF).

The WOF test result recoveries of 77% to 81% have been scaled down to represent the full processing plant flowsheet performance inclusive of expected deleterious rock dilution. The overall lithium recovery determined for Mt Ida Project to be approximately 73% producing spodumene and lepidolite concentrate.

The WOF flowsheet testwork confirmed that rubidium is readily extracted as a co-product within the mica pre-float stage and reports to the lepidolite concentrate (LC3.0). Existing flowsheet recovers approximately 60% of rubidium in the feed and up to 50-55% of the total contained Li_2O during this mica pre-float process, resulting in production of a high-grade lepidolite/rubidium concentrate with an overall grade upto 3.0% Li_2O and 1.8% Rb_2O based on flotation work to date.

The test results for tantalum concentrate of 65% recovery at a 5.5% grade of Ta_2O_5 have been scaled down to represent the full flowsheet and the tantalum recovery is estimated to be 55% producing a tantalum concentrate of 5% Ta_2O_5.

The block flow diagram of the processing is shown in Figure 23.

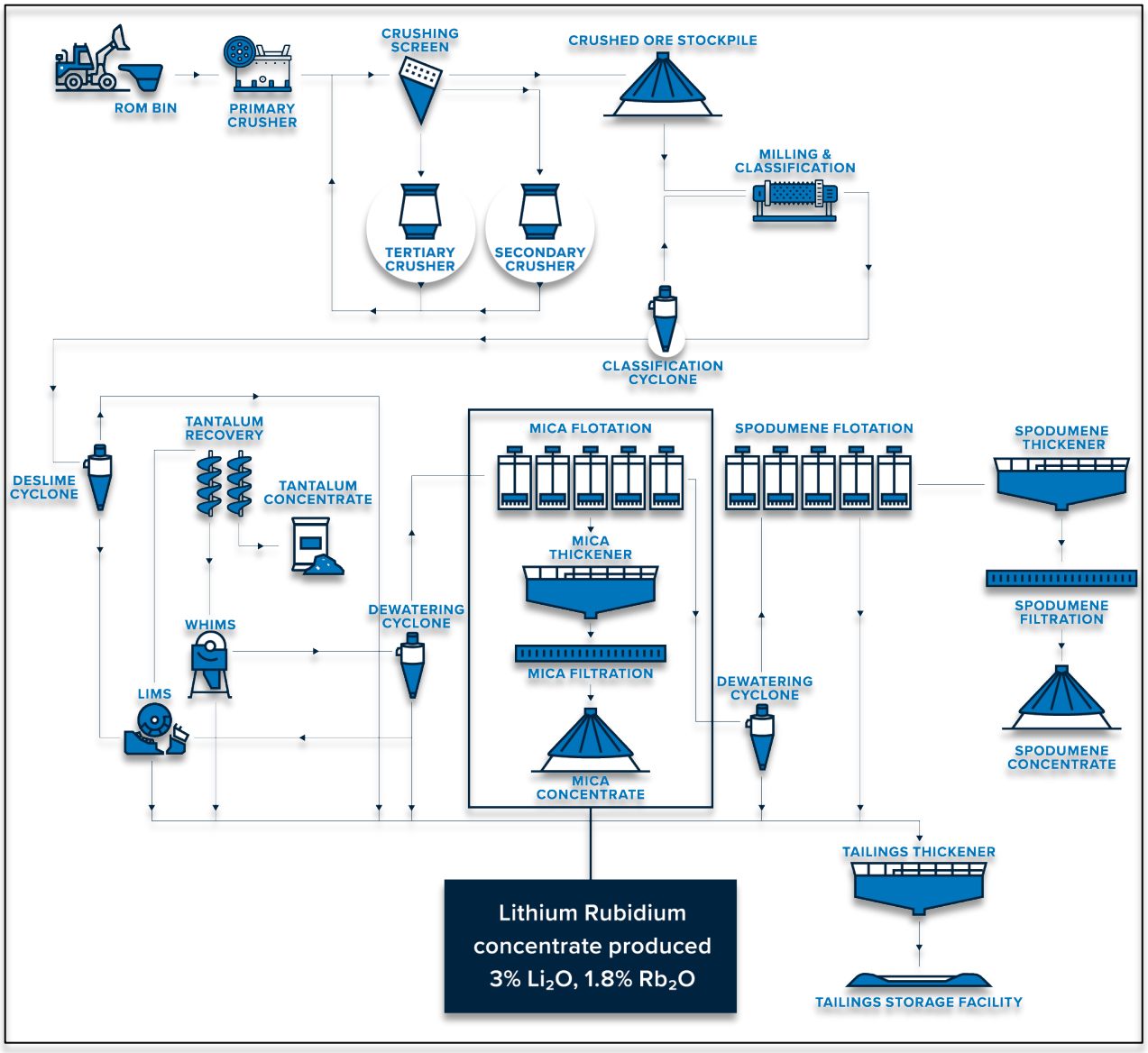


Figure 23- Block Flow Diagram

16.3 Cost Estimate at AACE Class 5 (+/- 40% accuracy)

The capital cost estimate was developed by Primero and then updated by Sedgman using internal cost databases and recent project benchmarking information. The operating cost estimate was developed using a combination of current pricing information, consultant benchmarking data and engineering assumptions generated during the Study. The capital cost estimate (CAPEX) compiled for processing plant is summarised in Table 11. The operating cost estimate (OPEX) compiled for the processing plant is summarised in Table 12.

Table 11 - Processing Plant Capital Cost

Processing Plant		
Processing Plant	A$M	128.2
Common Services	A$M	43.2
Design & Project management	A$M	33.3
Vendor Support - Equipment	A$M	8.8
Strategic Spares	A$M	2.8
First Fills	A$M	0.9
Owners Cost	A$M	10.8
Capital Cost Excluding contingency	**A$M**	**227.7**
Contingency	A$M	51.9
Total Capital Requirement	**A$M**	**279.6**

Table 12 - OPEX Summary

Item	Unit	Unit Operating Cost (AUD/ROM t dry)
Labour	A$	12.28
Maintenance	A$	6.25
Processing Consumables	A$	6.89
Power	A$	13.54
Mobile Equipment	A$	0.24
G & A	A$	1.43
Total Opex Cost	**A$M**	**40.63**

16.4 LOM Processing Schedule

The 1Mtpa 'Whole Ore Flotation' Lithium Concentrator onsite at Mt Ida will produce three products containing lithium, rubidium and tantalum of approximately 639kt of Spodumene Concentrate (SC5.5%), 1,078kt of Lepidolite Concentrate (LC3.0% Li_2O, 1.8% Rb_2O) and 17kt of Tantalum Concentrate (Ta_2O_5, 5%) over a period of approximately 10 years.The LOM processing schedule is summarised in Table 13.

Table 13 - LOM Processing Summary

Processing	Year		1	2	3	4	5	6	7	8	9	10	11
	Types	LOM											
Feed	*Tonnes (kt)*	8,453	-	586	874	1,000	1,000	1,000	1,000	994	764	636	596
	Li_2O (%)	1.09%	-	1.11	1.26	1.23	1.10	1.08	1.02	0.98	1.01	1.07	1.07
	Li_20 (kt)	92	-	7.6	11.9	12.1	11.2	10.5	10.3	10.4	10.3	10.4	10.3
Concentrates	*SC 5.5 (kt)*	638	-	45	75	84	76	74	70	67	53	47	44
	LC 3.0 (kt)	1,078	-	76	128	143	128	125	119	114	89	79	74
	Ta_2O_5 (5%) (kt)	17	-	1.5	2.2	2.4	1.9	1.8	1.8	1.8	1.3	1.1	1.1

17. Tailings Storage Facility

The current preliminary tailings storage study design will be based on the utilisation of onsite generated waste rock material and constructing an Integrated Waste Landfill ("IWL"). The IWL was selected as the preferred option given the early availability of mine waste, the bulk of which could be transported and placed directly in the final location, without the need for double handling the material.

The concept of the IWL comprises a tailings storage facility surrounded by the waste rock landform. It is formed by placing controlled, compacted earthworks to form a containment embankment to retain the tailings. Mine waste is placed around the outer edge of this containment embankment such that a void is formed inside the storage. This void allows for further controlled, compacted earthworks around its circumference, which forms the perimeter containment boundary between the tailings and the mine waste.

This style of TSF offers notable environmental and economic advantages. Environmental benefits include progressive rehabilitation of the embankments using nearby waste materials and reducing rehandling costs during final surface rehabilitation. Economically, it optimises mine waste for embankment construction, reducing capital and operational expenses. Tailings distribution lines can remain in place during construction, unlike conventional methods. Additionally, the design enhances embankment stability due to the surrounding waste mass and provides a more amenable aesthetic.

The probability of an embankment failure during the life of the IWL has been assessed as low, provided construction and operation guidelines are adhered to, and monitoring and QA/QC analyses are carried out using the proposed instrumentation (monitoring well, vibrating wire piezometer (VWP) and survey prisms).

18. Project Infrastructure

The Study anticipates that the following infrastructure will be required for the Project:

18.1 Access Road

Road access to the Project is from the Goldfields Highway at Menzies via the Menzies Northwest Road, followed by Mt Ida Road. Ore will be hauled via internal mine site roads from the open pit and underground mines to the Mt Ida processing plant for treatment.

Budget pricing was received from reputable haulage contractors and includes concentrate loading at site and haulage of concentrates to the port facility at Geraldton.

The current Mt Ida Road alignment runs through the proposed mining operation and is being diverted around operations as part of establishing infrastructure for the project. All approvals are in place for this diversion.

Roads internal to the operations will be kept separate and access to the site controlled. Construction of these roads will be completed as part of the infrastructure development.

18.2 Mine Service Area

The Project will require the installation of a permanent mine service facility to service both open pit and underground operations consisting of the following infrastructure:

- Mine Administration and Technical Services offices
- Muster/Training facility.
- Medical and Emergency Rescue facility.
- Heavy vehicle and associated smaller works shop facilities.

- Stores warehouse.
- Ablution and Crib room facilities
- Change house and commercial laundry facilities.
- Heavy/light vehicle washdown facility complete with water treatment system
- Heavy and light vehicle refuelling system.

Mine services infrastructure will be either provided by contractors as part of a contract scope or constructed by the Company as an owner cost.

18.3 Accommodation Village

The existing accommodation facility will be upgraded to accommodate operational personnel. This facility will be located within the disturbance footprint of the existing camp or moved elsewhere in the larger tenement area as operations may dictate.

Cost estimates were provided by a camp construction contractor for the additional rooms, messing and recreation facilities.

18.4 Power Station

The remote location of the Project does not allow for access to an existing main grid power system, and a purpose-built power station is required to service the mine and camp facilities. The largest individual consumer of power on the Project is likely to be the underground mine.

The installation of the power station will be based on a Build Own Operate (BOO) facility provided by a suitable Independent Power Provider (IPP). Preliminary budget costings from prospective IPPs have been sourced and costs included on a base case scenario of diesel fired generators. Potential to improve the cost basis for power supply may be possible with the introduction of a gas fired power station option.

18.5 Communications

The remote location of the site does not lend itself to accessing any existing network either mobile or carrier grade telecommunications services such as internet connectivity and backhaul to Perth data centres. Preliminary investigations confirmed that either satellite or provision of microwave tower links are both plausible options. For this Scoping Study, costings associated with installation of multiple microwave towers linking back to an existing network has been included.

18.6 Water Supply

The Project has a groundwater licence, (GWL208437(5)) under the *Rights in Water and Irrigation Act 1914* (WA) to draw 1,270,000kL of water per annum for the purposes of dewatering, dust suppression and activities relating to mining, processing and camp. The licence is valid to 6 March 2033. The water will be initially abstracted from the existing Timoni Shaft with dewatering from underground providing the longer-term source of water. Further water supply has been secured from a bore field located in the Raeside paleochannel located approximately 40km north of the project area, with an additional 2.5GL available from this location.

18.7 Waste Management

Waste generated during the mining operations will be managed in line with the licence and regulatory commitments. Contractor activities will be regulated by the contract terms to ensure no waste or rubbish materials are left at closure. Approvals for a Putrescible landfill site is available for use for the Project.

18.8 Airport

Delta is able to utilise the existing Bottle Creek Aerodrome, located approximately 8km south of the project area under an access agreement with Aurenne Group Holdings.

18.9 Paste Plant

The paste plant is designed to mix tailings, binder and water to produce paste. The plant is a continuous mixing operation with paste delivered underground predominantly via gravity. The Mt Ida paste plant has a design throughput of 75 m^3/h based on a 24-hour operation based on a plant availability of 62%. The paste plant was sized to meet the monthly stope fill requirement of 35,000 m^3 per month during underground stoping phases.

Using the processing tailings material streams available, paste can be manufactured using the dewatered tailings with the slimes portion being a critical factor in the design. The tailings from the processing plant can be pumped to the agitated storage tank near to the paste plant. Then tailings will be dewatered and screened to source the required material streams. Any additional material streams from tailing storage facility can be backhauled using trucks and be stockpiled near the paste plant.

With the paste mix design being quite fine due to the floatation processing method, it does not increase the risk of material build-up in the reticulation system over time due to settling. The reticulation system is designed with steel reinforced composite polyethylene (SRCP) pipe. The capital costs comprise the paste plant facilities including tailings transport and ancillary equipment required to deliver paste to the underground stopes. Surface and underground reticulation material and installation costs are also included in the cost estimation.

All the work such as paste fill plant operating, paste hole drilling and casing, underground reticulation instalment, daily operating and management of plant, tailing screening and transported are assumed to be contracted. A feasibility level paste fill study will be completed in the next phase of study to increase the confidence of cost estimates and to validate the mass balance and binder usage.

18.10 Magazine

The Magazine is the surface explosives and ammonium nitrate emulsion (ANE) storage facilities that needs to be built in at Mt Ida. All explosives and ANE will be stored within the magazines and will be secured as per measures described in the Australian Standards (AS). Magazine compound includes storage for 70kL of ammonium nitrate emulsion in bulk. It also includes Explosive storage for 6 tonnes of packaged blasting explosives including boosters and 20,000 detonators.

The Magazine layout also includes space for gasser solution tanks as well. The capacity of the Magazine is based on a monthly requirement of explosives at the peak requirements of lateral developments and stope production. The explosives and detonator magazines will be separated by a distance compliant to the requirements of AS2187.1 and will be fenced for security.

18.11 Site Infrastructure cost

Costs for site infrastructure have been based on estimated quantities and budget pricing on unit rates from contractors where available. A contingency was estimated for each item within the estimate based on the level of definition and status of preliminary information available. The design and associated costs will be further developed in the next phase of study work.

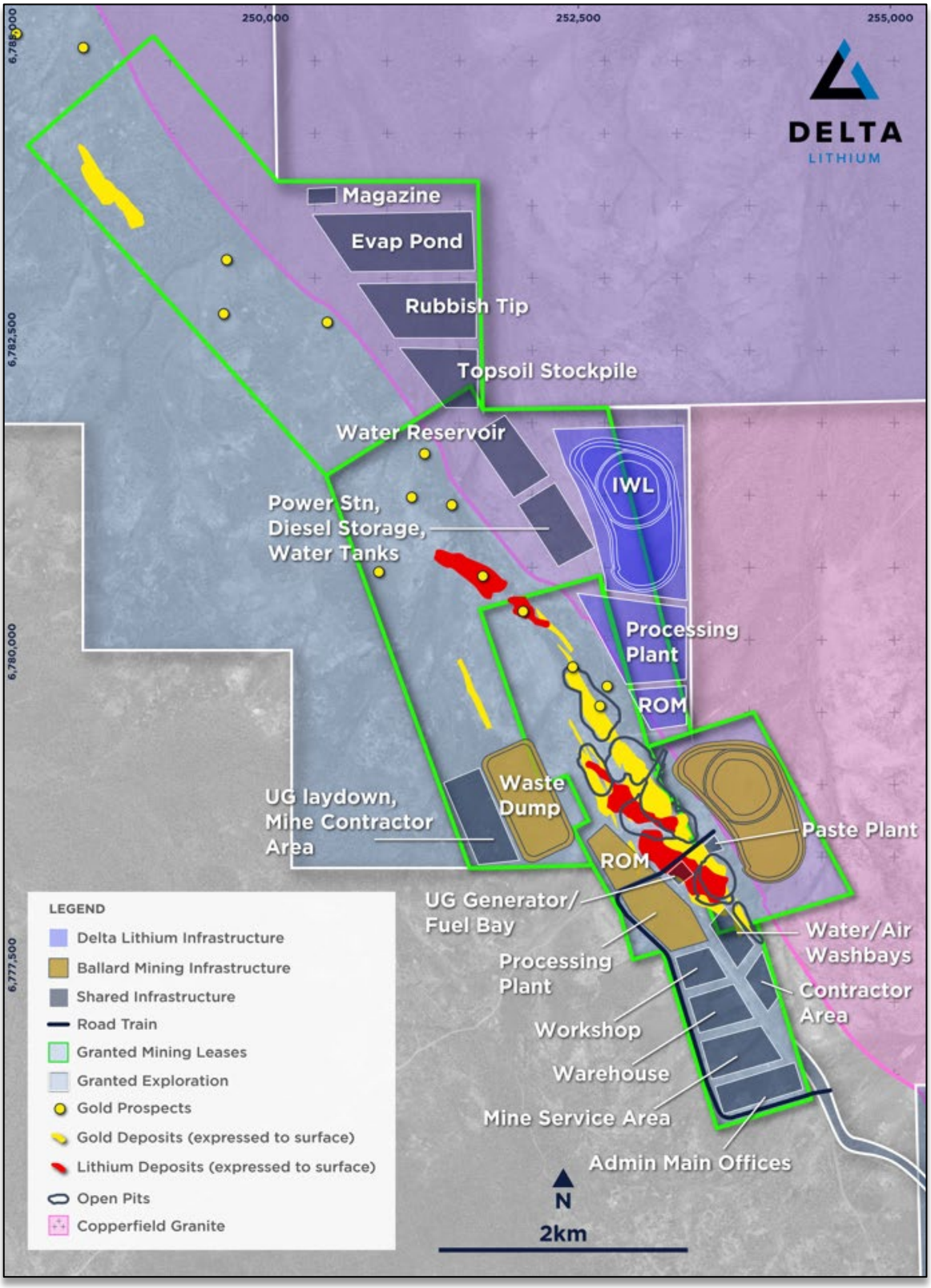


Figure 24 - Indicative Surface Layout at Mt Ida

19. Concentrate Transport

Road access to the Project is from the Goldfields Highway at Menzies via the Menzies Northwest Road, followed by the Mt Ida Road. Both Geraldton and Esperance ports have been considered as potential options for product export. A preliminary assessment of the overall cost of product transport from mine to market has been made for each port, encompassing road transport to port, ship loading, and sea freight to concentrate markets in China. Whilst a preliminary assessment indicates Esperance as an alternative option from a distance perspective, more work needs to be completed to assess other important factors relevant to a final decision to export via Esperance, such as road train size restrictions and potential rail. At the time of the Study, Geraldton Port presents as a satisfactory option and as such has been costed as the base case.

Transport to port has been assumed via road train haulage on existing public roads. In the case of export from the Geraldton Port, it is proposed to utilise 60m quad road trains hauling from a product yard at Mt Ida to a storage shed in Geraldton, where cargos will be pre-assembled prior to shipping. Upon vessel arrival product will be rehandled to Geraldton Port to an existing truck dumper for direct transfer to the ship loader for loading on Berth 4.

The haul route to port runs south from the mine on the Mt Ida Road, onto the Menzies Northwest Road to intersect with the Goldfields Highway and then north to Laverton, before heading west on the Mt Magnet-Leinster Road and onward to Geraldton. The route is approximately 950km one way and is comprised of approximately 35km of unsealed road with the balance of the route all sealed road. Budget pricing has been received from reputable haulage contractors that are experienced with the task. The pricing includes the cost of loading the product at site, the haulage of product to Geraldton, storage in Geraldton, and shuttling of product to port during ship loading. A haulage consultant was engaged for the purpose of understanding relevant approvals requirements and defining an engagement and consultation strategy with key stakeholders for the use of 60m quad combination road trains.

20. Environmental and Social

All environmental and social factors have been addressed as part of the Projects approved Mining Proposal and Mine Closure Plan.

Pastoral access agreements are in place with affected Pastoralists. The nearest neighbour is a privately owned operating gold mine site, situated approximately 8km away.

Delta will continue to engage with all relevant stakeholders on matters associated with the Project to ensure stakeholder concerns are addressed and potential impacts are managed. The Stakeholder Engagement Register forms part of the Mt Ida Environmental Management System (EMS) and is routinely updated following stakeholder consultation.

21. Capital Cost Estimate at AACE Class 5 (+/- 40% accuracy)

The Mt Ida Lithium Project is estimated to require pre-production capital funding of $419-$483M. A contingency of $64M is applied considering the level of Study. The pre-production capital cost is summarised in Table 14.

The open pit mining pre-production capital contributes to majority of the mining cost of $98M. The processing plant cost includes the plant services and construction, contractors indirect cost and owner's indirect cost. The TSF capital cost includes the earth works, construction, TSF piping and pump systems.

All estimates include allowances for fuel, flights and accommodation. The paste plant capital cost is estimated for a 75m^3/hr paste filling capacity and includes estimates for system engineering, EPCM fees, cement storage, plant, electrical, instrumentation and control, procurement, QA\QC, management, construction and underground distribution. The non-process infrastructure cost includes aerodrome, camp, site communications, water treatment and other water supply infrastructure, road diversions, power station and power reticulation, safety and emergency rescue systems and mine service area establishments. The total NPI capital cost is $60M excluding contingency.

Table 14 - Pre-Production Capital Cost

Pre-Production Capital Cost	Unit	Value
Mining	A$M	98
Processing Plant	A$M	228
TSF	A$M	10
Paste Plant	A$M	23
Non – Process Infrastructure (NPI)	A$M	60
Pre-Production Capital Cost	**A$M**	**419**
Contingency	A$M	64
Total Pre-Production Capital Requirement	**A$M**	**483**

The capital cost estimate for the Project was prepared based on the assumptions and modifying factors presented in this document. All expenditure incurred during open pit operations has been treated as capital cost. Contingency has been factored on to the capital estimates. It is the intention that all major functions for the Project are supplied by contractors under operating contracts. The total life of mine capital cost for underground mining is $233M.

22. Operating Cost Estimate at AACE Class 5 (+/- 40% accuracy)

The Study incorporates an operating cost model with mining and physical parameters that have optimised the total operating costs. After a brief initial open pit mining phase, the mining method will be underground sublevel longitudinal open stoping with paste backfilling. The inclusion of the Timoni and Sparrow production tonnes in the mine plan helps to support a consistent 1Mtpa production profile and has assisted with the optimisation of mining costs. The process flow sheet with the tantalum circuit and consistent throughput supported by the mine plan, resulting in a processing cost estimate of approximately $40.6/t processed. The unit operating cost is summarised in Table 15.

Table 15 - Unit operating cost

Cost Area	Units	Total
Mining	A$/t mined	116
Processing & Tailings	A$/t processed	41
General & Administration	A$/t processed	22
Transport	A$/t concentrate	227
Unit Operating Cost*	US$/t concentrate	756

** Unit operating cost (excluding royalties) includes mining, processing and tailings, haulage, port charges, and site-based general and administration costs. It is calculated on a total of spodumene and lepidolite concentrate produced.*

The cost basis includes the production of spodumene concentrate, lepidolite concentrate (including rubidium) and tantalum concentrate.

Mining costs are based on non-binding preliminary estimates provided by mining contractors and are within the range of industry expectation. The mining cost estimate is completed on the proposed mine design, production rate, equipment selection and unit rates. The processing cost estimate is based on the scoping level study completed for metallurgy and processing. The cost of haulage are based on indicative rates provided by haulage contractors. Costs for company salaries, flights and accommodation, site power and fuel supply, technical services and environmental cost are included in the General & Administration cost.

23. Market and Commodity Price

The product strategy is to produce spodumene, lepidolite and tantalum concentrates. Consensus pricing forecasts was sourced from independent consultants and market participants in real terms for a 6.0% spodumene concentrate. A price adjustment is applied for the 5.5% spodumene concentrate and 3% lepidolite concentrate based on grade to the quoted 6% pricing. An 85% payability has been applied to the grade adjusted 3% lepidolite concentrate price. A rubidium credit has been estimated for the lepidolite concentrate. A market and customer analysis has been completed.

Lithium demand is forecast to grow significantly from current levels and there are a range of forecasts in the market. The Company has built confidence in the saleability of the Mt Ida concentrate products through on-ground intelligence gathering, meetings with potential offtake customers, and research from various independent sources. The potential customer base for Spodumene concentrates is significantly larger than that of lepidolite concentrates, however, there are large lithium converters in China who utilise lepidolite concentrate in the production of lithium chemicals.

The Company, for the purpose of this Scoping Study, utlised the Benchmark Minerals Intelligence Ltd (BMI) SC6 price forecast for the period 2028-2042 as shown in Table 16. This has been adjusted pro-rata for grade and is used in the financial model for the price for SC 5.5%.

Table 16 – Lithium Price Forecast Q3 2026 from BMI

Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Price US$ (SC6%)	1,773	1,545	1,455	1,364	1,661	2,040	2,255	2,470	2,580	2,580	2,580	2,580	2,580	2,580	2,580

The SC 3.0% price has been pegged to the above-mentioned consensus price forecast and pro-rata grade adjustment has been made for a 3.0 % Li_2O lepidolite concentrate versus SC6. The 85% payability was applied on top of this to be conservative in price assumptions. As the majority of lepidolite concentrate is produced in China, prices for grades ranging from 2-2.5% are published by Shanghai Metals Market ("SMM"). There is no single formula or common reference in use by existing producers for a higher grade lepidolite concentrate (>2.5% LC). A lepidolite price curve that references lepidolite concentrate based on market feedback was sourced for reference.

The global tantalum market is projected to grow from 3.15 kilotons to over 4.02 kilotons by 2031, driven by resilient demand in electronics, artificial intelligence (AI) infrastructure, and aerospace applications. The tantalum price used is US$4940/t for tantalum concentrate at a grade of 5% Ta_2O_5.

Rubidium is a rare mineral with limited global supply and strong demand and becoming increasingly important for advanced technology markets. The availability of rubidium remains scarce, driving significant demand. As of 24th September 2026, from Shanghai Metals Market (SMM)[5], rubidium is priced at US$1,278/kg which is approximately 130 times the price of lithium.

Rubidium is also an important substitute for caesium, adding to its strategic value. The rubidium market is expected to grow strongly over the coming decade as demand increases across electronics, telecommunications, and medical technologies. Industry forecasts indicate substantial market expansion driven by technological innovation. The market is projected to expand from US$4.95 billion in 2024 to US$8.45 billion by 2034[3].

Delta has considered the potential for bulk industrial usage of rubidium formate in oil and gas drilling operations as a substitute for caesium formate. This rubidium formate price is used to calculate a byproduct credit that is included in the price for lepidolite concentrate which contains 1.8% Rb_2O. The rubidium credit in the lepidolite concentrate is calculated considering the operating and capital cost of downstream processing of rubidium from the Study completed by Strategic Metallurgy and the price of rubidium for bulk industrial usage.

The rubidium credit that has been applied for the study is US$671 per tonne for rubidium contained in the LC3.0 concentrate. This assumption is conservative considering that rubidium carbonate is currently quoted for US$1,278/kg[4]. This equates to a payability of the rubidium in the lepidolite concentrate of less than 5%. The scoping level study includes the lower end of the rubidium price spectrum and will be addressed in the next phase of study once a more substantive marketing study is completed for rubidium and current rubidium customer related discussions are further advanced.

24. Financial Evaluation

A financial model has been completed for the Scoping Study and models cashflow on a monthly basis using scheduled mining physicals and costs related to infrastructure, mining, processing, concentrates, transportation, general and administration, sustaining cost, royalties and tax.

No cost escalation has been applied due to real prices for spodumene concentrate used within the model. The post-tax NPV has been calculated with the application of carry-forward tax losses available to the Delta consolidated tax group.

[3] Rubidium: The Forgotten Element Enhancing Lithium Batteries
[4] Rubidium: SMM Shanghai Metals Market 24 Sep 2026 (Rubidium Carbonate >99% USD/kg)

Revenue was calculated based on the November 2025 MRE[5] after allowances have been made for:

- Recovery to concentrate inclusive of mining and processing parameters.
- Concentrate transport cost.
- Government Taxes and Royalties

Delta proposes transporting concentrate from the Mt Ida Project to Geraldton port using road trains on public roads. The overall Project cash flow is approximately $1,415M. Peak negative cash flow is approximately $498M which is the peak funding requirement in Month 15 which is a result of the capital requirement to start the processing plant and continuing to establish the underground mine to achieve steady state production. The Project NPV (Post-tax) is approximately $748M with an 8% discount factor. IRR (post-tax) is approximately 33%.

To achieve the range of outcomes indicated in the Scoping Study, further funding will likely be required and will be determined by the strategic approach taken to progress the operation. Investors should note that there is no certainty that Delta will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Delta's existing shares. It is also possible that Delta could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Delta's proportionate ownership of the Project.

Table 17 lists the key inputs used in the financial model.

Table 17 - Financial Basis of Estimate

Life of Mine	Unit	Basis
Overall Li_2O recovery	%	73
Overall Tantalum recovery	%	55
Spodumene Concentrate produced (SC5.5)	kt	640
Lepidolite & Rubidium Concentrate produced (LC 3.0, 1.8% Rb_2O)	kt	1,080
Tantalum Concentrate produced	kt	17
Producing life	years	9.8
Exchange rate	AUD/USD	0.68
Average price of concentrate sold - SC5.5	U$/t	2,074
Average price of concentrate sold - LC3.0	U$/t	962
Rubidium credit added to LC3.0	U$/t	671
Average price of concentrate sold - Tantalum (5%, Ta_2O_5)	U$/t	4,940
Discount Rate	%	8
Taxation Rate	%	30
State Royalty Rate	%	5.0

[5] Refer ASX announcement "Mt Ida Lithium and Rubidium MRE" on 13 November 2025

The approximate key outcomes of the financial models are listed in Table 18.

Table 18 - Financial Outcomes

Metric (post-tax)	Unit	Value
NPV_8	A$M	748
IRR	%	33%
Payback	Years	4.3

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The production target from which the forecast financial information is derived from all the information contained in Listing Rule 5.16 (Listing Rule 5.17.2). The material assumptions on which the forecast financial information is based are as per the Listing Rule 5.17.1.

The Project cashflow is presented in Figure 25.

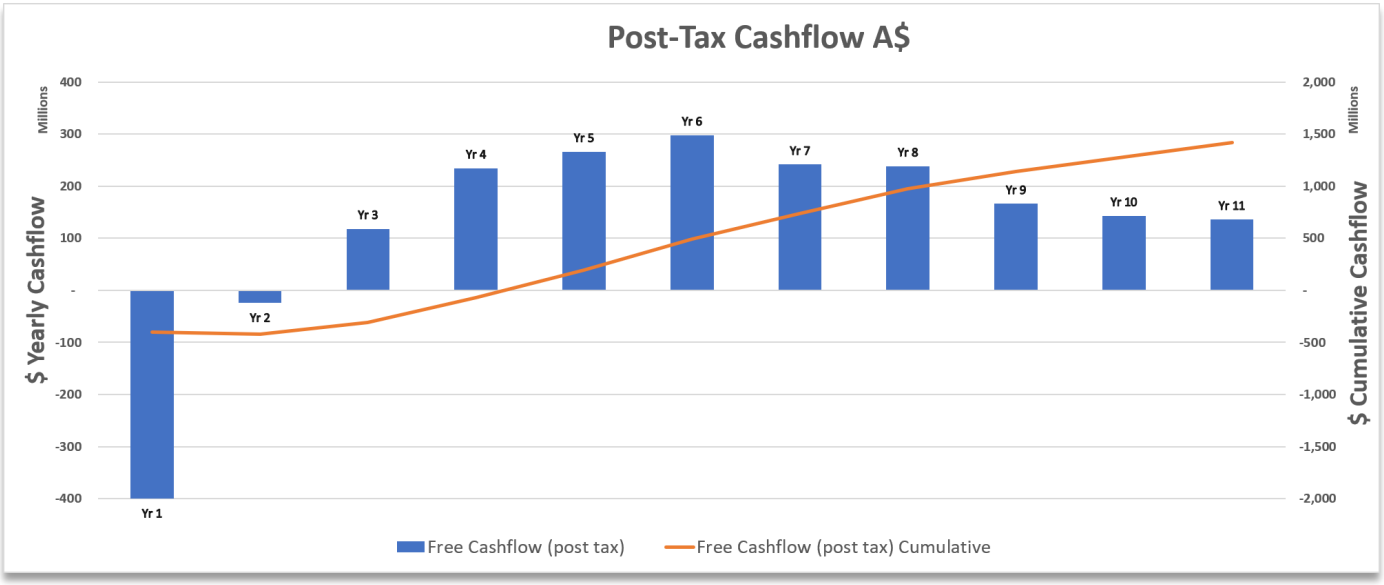
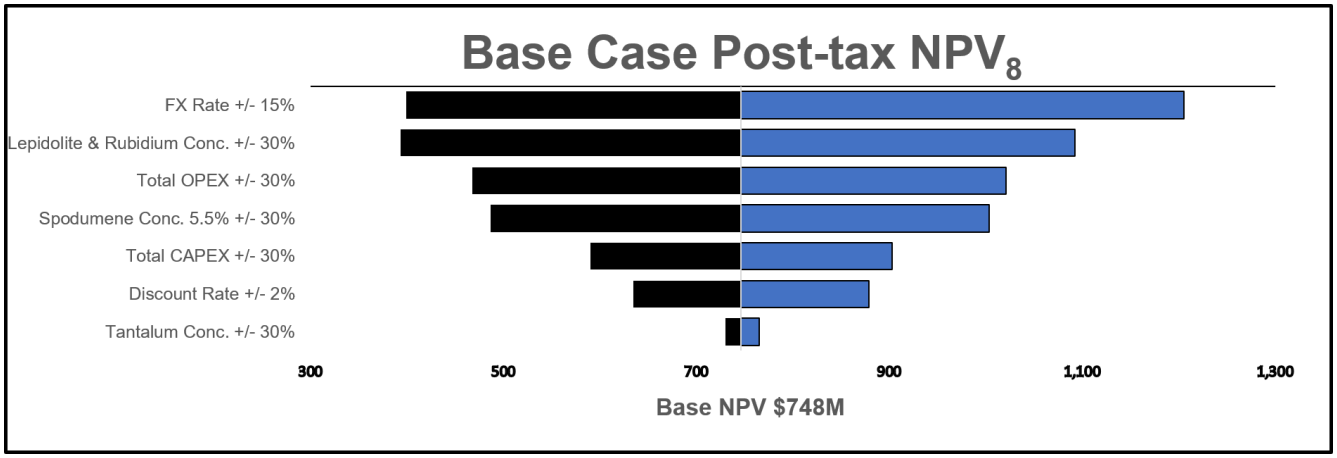


Figure 25 - Project Cashflow

25. Sensitivity Analysis

A sensitivity of +/- 30% was applied to the, commodity price, capital cost, and operating costs, +/- 2% for discount rate, and +/- 15% foreign exchange rate to determine the sensitivity of the operation's economic outcomes. The economics were not as sensitive to the capital and operating cost comparative to the commodity price and foreign exchange rate. Figure 26 shows the sensitivity scenarios for the base case.

Figure 26 – Sensitivity Analysis – NPV Range



26. Funding

Delta has identified a range of opportunities and is considering multiple funding pathways. Reputable corporate advisors will be appointed to lead funding strategy with a focus on minimising dilution, maximising value and risk mitigation for shareholders. Investors should note that it is possible that some external funding may also be required and available on terms that may be dilutive to or otherwise affect the value of Delta's existing shares. Progression to a feasibility study and a FID remains subject to Delta Board approval, contingent on market conditions and securing a suitable funding pathway.To achieve the range of outcomes indicated in the Scoping Study, it is estimated that pre-production funding of approximately A$500M may be required.

There is no certainty that Delta will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Delta's shares. It is possible that Delta could pursue other value realisation strategies such as sale, partial sale or joint venture of the Project.This could materially reduce Delta's proportionate ownership of the Project.

Delta has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

- Delta reported a cash balance of $48.8M as of 30 September 2026 which is considered sufficient to support current work programs to advance the project through feasibility study and to a FID.
- Delta has equity in ASX listed entities of approximately $100M, as at the date of this announcement.
- Delta has a supportive strategic shareholder base who have underwritten previous capital raisings.
- Long term battery demand for electric vehicles and battery energy storage systems is expected to be strong and funding for quality resource projects delivering production of the concentrates is likely to be available.The Project has the potential to become a rare, large scale, low cost rubidium producer.
- The Project is in Western Australia, one of the worlds best mining jurisdrictions with a stable political and regulatory environment. This is highly attractive for fianciers and partners due to the low levels of sovereign, legal and financial risks.
- Economical viability at this stage of the Project in a range of scenarios has been demonstrated by the potenetial for strong free casflow and NPV.

- Western governments have signalled intent to provide significant funding to secure supply chains and critical minerals that are dominated by non-western production sources.

The Company is not aware of other significant factors or risks that may affect the funding strategy or progression to a feasibility study.

The Scoping Study is based on the material assumptions contained within this announcement. These include assumptions about the availability of funding. While Delta considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

27. Project Timeline

The immediate priority is to complete the current ongoing scoping level study of the downstream processing potential of the lepidolite concentrate, aiming to show a reduction in capital and operating cost in recovering rubidium.

Based on the positive results of the Study, infill drilling to convert Inferred to Indicated Mineral Resources to support a maiden Ore Reserve will start. This will be used to update the Mineral Resources, and an updated mine plan will be formulated as part of a PFS study to support the releases of Ore Reserves at Mt Ida. This work will include a ventilation study, geotechnical study, updated hydrogeological study, haulage study, marketing, processing optimisation and capital and operating estimations to at least a PFS level of confidence.

The PFS study will form the basis of a definitive feasibility study (DFS) to support a FID along with funding strategy. The design and engineering activities will be initiated while waiting for FID to support the ordering of plant and infrastructure long lead items. FID will follow with detailed tendering, contract approvals and contractor mobilisation to site for construction.

The assumption used for the time frame to drill and convert the Inferred Mineral Resources to Indicated and finish studies to DFS level and progress to FID is 2-3 years.The processing plant and infrastructure construction will take approximately 15 months to complete from FID assuming all the long lead items are ordered and have arrived and ready to be used onsite.

The open pit mining will take approximately 18 months to finish from FID. The underground mining will commence in approximately month 13 from FID. The underground capital development will be completed in approximately 6 years, and the underground production reaches name plate capacity in approximately 8 months from starting production.The indicative Project schedule in the initial years is summarised in Figure 27.

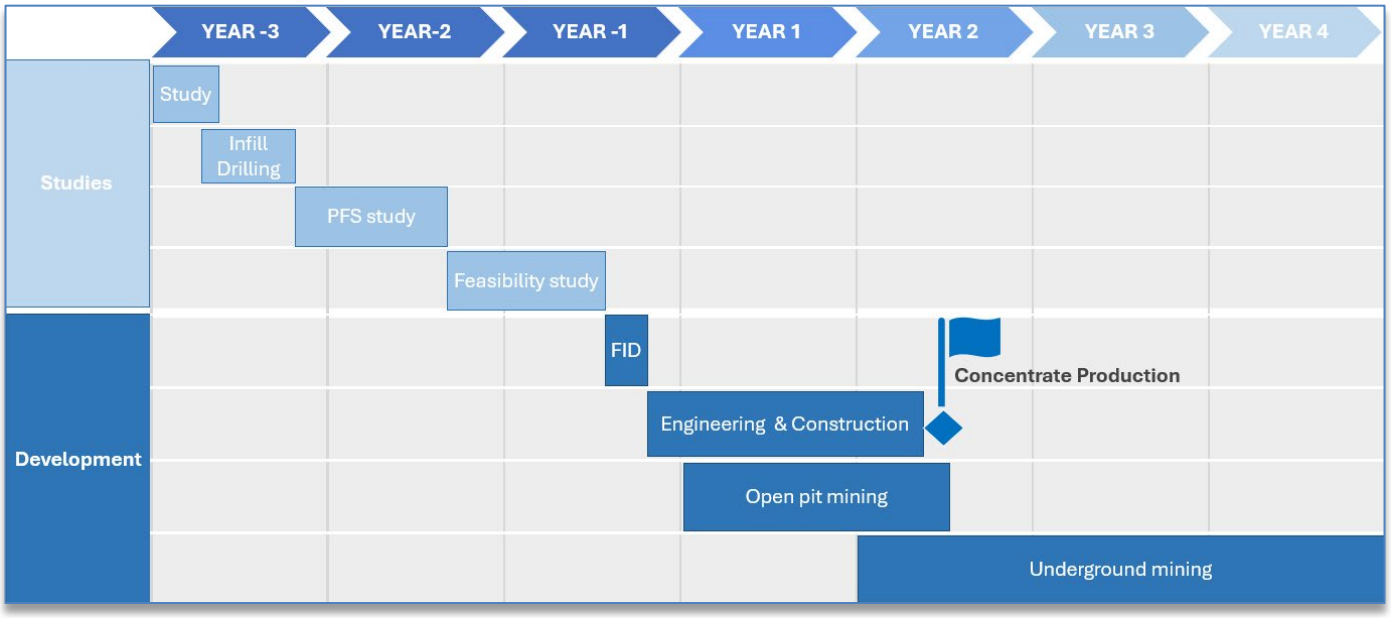


Figure 27- Project Indicative study and development schedule

28. Future Work, Risks and Opportunities

Delta will also continue advancing work streams on metallurgical optimisation and mining studies to support advancement to a feasibility study level which would support a maiden reserve declaration at Mt Ida.

The next phase of study will quantify the synergies at Mt Ida that can be achieved with Ballard and areas where benefit can occur via cooperation between the respective operations, especially related to the reduction in capital and operating costs and other shared infrastructure potential where desirable. It should be noted that a considerable amount open pit mining cost at Sister Sam and Timoni pit can be shared with Ballard in accordance with the Mineral Rights Agreement with Ballard.

Delta has commissioned engineering studies on downstream processing to solidify the upside potential of monetising the contained rubidium at Mt Ida, which reduces the project risk from lithium price volatility.

Further infill drilling is planned to convert the Inferred Mineral Resources to Indicated to support the Ore Reserve declaration while extension drilling will test the depth.

To date, Delta has conducted relatively limited exploration drilling outside the Mineral Resource area. As a result, there is substantial potential for the addition of further high-grade resources from regional deposits, which Delta intends to assess through future exploration drilling.

In summary, the Scoping Study has identified several opportunities to enhance the Project, including pathways to improve returns from co-products, extend mine life by depth extension to be identified through further drilling and capital cost reductions via synergies with Ballard under the terms of an existing Mineral Rights Agreement.

Appendix 1 - JORC Code, 2012 Edition -Table 1 Report

1. Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Lithium sampling activities carried out by Delta Lithium at the Mt Ida Project have included reverse circulation (RC)and diamond (DD) drilling. • RC samples were collected from a static cone splitter mounted directly below the cyclone on the rig; DD sampling was carried out to lithological/alteration domain with lengths between 0.3-1.1m. • Limited historical data has been supplied, historic sampling has been carried out by Hammill Resources, International Goldfields, La Mancha Resources, Eastern Goldfields and Ora Banda Mining, and has included RC, DD and rotary air blast (RAB) drilling. • Sampling of historic RC has been carried out via riffle split for 1m sampling, and scoop or spear sampling for 4m composites, historic RAB drilling was sampled via spear into 4m composites. • Historic core has been cut and sampled to geological intervals. • These methods of sampling are appropriate for this style of exploration.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC Drilling has been carried out by Orlando Drilling and Frontline Drilling, PXD, RC drilling utilised an Explorac 220RC rig, T66 Schramm RC Rig with a 143 mm face sampling hammer bit, DD drilling was completed by a truck mounted Sandvik DE820 and a KWL 1500 and is HQ2 and NQ2 diameter. • Diamond tails average 200-300m depth. • Historic drilling has been completed by various companies including Kennedy Drilling, Wallis Drilling, Ausdrill and unnamed contractors. • Historic DD drilling was NQ sized core. • It is assumed industry standard drilling methods and equipment were utilised for all historic drilling

Criteria	Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample condition is recorded for every RC drill metre including noting the presence of water or minimal sample return, inspections of rigs were carried out daily. • Recovery on diamond core is recorded by measuring the core metre by metre. • Limited sample recovery and condition information has been supplied or found for historic drilling
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Quantitative and qualitative geological logging of drillholes adheres to company policy and includes lithology, mineralogy, alteration, veining and weathering • Diamond core logging records lithology, mineralogy, alteration, weathering, veining, RQD, SG and structural data • All RC chip trays and drill core are photographed in full. • A complete quantitative and qualitative logging suite was supplied for historic drilling including lithology, alteration, mineralogy, veining and weathering • It is unknown if all historic core was oriented, limited geotechnical logging has been supplied. • No historic core or chip photography has been supplied. • Historic comments on logging are very useful in to verify geological details between lithologies. • Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise presentively of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• DD sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray. • Occasional wet RC samples were encountered, extra cleaning of the splitter was carried out afterward • Should over 6 samples in a row be wet, the hole will be abandoned if it is aimed to be used in MRE, with the intention of Diamond tailing it to retain sample quality. • RC and DD samples have been analysed for Au by 50g fire assay by ALS, Nagrom, NAL and SGS, and via photon assay by ALS. • Samples analysed by via fire assay at ALS, Nagrom, NAL and SGS were dried, crushed and pulverised to 80% passing 75 microns before undergoing a selected peroxide fusion digest or 4 acid digests with ICPMS finish or fire assay with ICPMS finish. • Samples analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis. • Delta has recently amended the Photon methodology to carry out analysis on Pulverised material rather than crushed material, studies suggest the results are comparable. • The recent system in place has been to conduct Photon assaying and then 4-acid digest to determine other analytes, then all pegmatite interval pulps are re-submitted for Lithium analysis via peroxide fusion. • RC duplicate field samples were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. These were submitted for the same assay process as the primary samples and the laboratory are unaware of such submissions • Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled. • Historic samples were analysed at LLAS, Genalysis and unspecified laboratories. • Historic analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration.

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Samples have been analysed by external laboratories utilising industry standard methods. • The assay methods utilised by ALS, Nagrom, NAL and SGS for RC chip and core sampling allow for total dissolution of the sample where required. • Photon assay is a non-destructive total analysis technique. • Standards and blanks are inserted at a rate of 1 in 20 in RC and DD sampling, All QAQC analyses were within tolerance. • QAQC reviews are completed monthly with any fails being investigated thoroughly in conjunction with the lab. • All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods. • Limited historic QAQC data has been supplied, industry standard best practice is assumed
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• Significant intercepts have been reviewed by senior personnel. • No specific twinned holes have been completed, but drilling has verified historic drilling intervals. • Primary data is collected via excel templates and third-party logging software with inbuilt validation functions; the data is forwarded to the Database administrator for entry into a secure SQL database. Historic data was supplied in various formats and has been validated as much as practicable. • No adjustments to assay data have been made. • Data entry, verification and storage protocols remain unknown for historic operators
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control	• MGA94 zone 51 grid coordinate system is used. • Current drilling collars have been pegged using a handheld GPS unit, all collars will be surveyed upon program completion by an independent third party. • Downhole surveys are completed by the drilling contractors using a true north seeking gyro instrument, AC drillholes did not have downhole surveys carried out. • Topography has been surveyed by recent operators. Collar elevations are consistent with surrounding holes and the natural surface elevation. • Historic collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system. • Historic downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera

Criteria	Explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing is variable throughout the program area. • Spacing is considered appropriate for this style of exploration. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	• Drill holes are orientated perpendicular to the regional trend of the mineralisation previously drilled at the project; drill hole orientation is not considered to have introduced any bias to sampling techniques utilised.
Sample security	• The measures taken to ensure sample security	• Samples are prepared onsite under supervision of Delta Lithium staff and transported by a third party directly to the laboratory. • Historic sample security measures are unknown
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None carried out

2. Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Comments
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All historical data for the Mt Ida Project was uploaded into Delta's Geobank database after Delta acquired the project. Delta data was logged in the field, and imported into Geobank, with assay files uploaded in digital format upon receipt from the laboratory. • The data is robust due to effective database management and validation checks. Original data and survey records are utilised to validate any noted issues. • Drillhole data was extracted directly from the Company's drillhole database, which includes internal data validation protocols. Routine database checks are conducted by Delta's Database Administrator. • Data was further validated by Snowden Optiro upon receipt, and prior to use in the Mineral Resource estimation. • Personnel access to the Geobank database is restricted to preserve the security of the data. The database is managed internally by a dedicated Database Administrator. • Data from 11 holes were used in the Mineral Resource estimate that were not drilled by Delta. Data from these drillholes have been reviewed against data from proximal drillholes for validation and to confirm there is no bias. • Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Ms Susan Havlin (Snowden Optiro) has not visited the site. • Ms Justine Tracey (Snowden Optiro) visited site in September 2022 during a resource definition drilling program to review sampling procedures. Ms Tracey confirmed site practices were appropriate and satisfactory for the preparation of a Mineral Resource estimate. • Mr Olaf Frederickson has visited the site. • Mr Tom Joseph has visited the site.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• The geological interpretation of the deposit is based on logging of the host units which have been interpreted into a 3D model of the lithology and structure. • The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification. • The host rocks are generally well defined in the logged lithology records.
	• Nature of the data used and of any assumptions made.	• Both assay and geological data were used for the mineralisation interpretation.

Criteria	JORC Code Explanation	Comments
		• Geological logging data was used to interpret pegmatite veins and the lithium mineralisation within the pegmatite veins was defined by a nominal 0.4% Li_2O cut-off grade. An inner higher-grade zone was defined by a nominal 1% Li_2O cut-off grade for parts of Sister Sam and Timoni. • Geological and mineralisation continuity between drillholes and sections is good. • No assumptions have been made about the data.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No alternative interpretations were considered. • Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Geological logging (including spodumene crystal orientation from the diamond core and size) has been used for interpretation of the pegmatites. • The lithium and tantalum grade estimates are wholly constrained within pegmatite veins that are readily distinguished from the surrounding rocks.
	• The factors affecting continuity both of grade and geology.	• All geological observations were used to guide the interpretation and further control the mineralisation trends for the Mineral Resource estimate. • The mineralisation is contained within pegmatite veins that are readily distinguished from the surrounding rocks. • Implicit modelling indicates good continuity of the interpreted pegmatite veins both on-section and between sections. • Faulting and shearing are very localised, and as such have not been used to constrain or offset mineralisation and geological domains. • The confidence in the grade and geological continuity is reflected by the assigned Mineral Resource classification.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	• Eighteen lithium mineralised pegmatites have been identified at the Mt Ida Project at three lithium deposits: Sister Sam, Timoni and Sparrow. • At Sister Sam, three northwest, moderately dipping (-40°) pegmatites have been drilled over a strike length of 1,000 m and to a vertical depth of around 830m. The three pegmatites, pinch and swell and are from 5m to 45m thick and is modelled to a depth of 935m. • Timoni is located 500m northwest of Sister Sam and comprises nine mineralised pegmatites that are northwest moderately dipping (-40° to -60° west). These pegmatites have been drilled over a strike length of 900 m, down to a depth of 600 m and are up to 40m thick with thickness generally between 5m and 20m. • Sparrow is located 1.6km northwest of Timoni and is comprised of six mineralised pegmatites that dip to northwest (-45°). A fault intersects the pegmatites; however, no offset has been identified. These

Criteria	JORC Code Explanation	Comments
		pegmatites have been drilled over a strike length of 1,000 m and to a vertical to a depth of 700 m and are from 5m to 15m thick.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Software used: ○ Leapfrog Geo–wireframe modelling of geological units. ○ Snowden Supervisor- geo-statistics, variography, kriging neighbourhood analysis (KNA) and block model validation. ○ Datamine Studio RM – wireframe modelling of mineralisation domains, drillhole validation, compositing, block modelling, grade estimation, classification and reporting. • The Sister Sam and Timoni deposits were estimated in a single block model due to their proximity. The Sparrow deposit was estimated as a separate block model. • The Mineral Resource estimates were completed employing ordinary block kriged (OK) grade estimation of 1 m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All drilling by Delta has been assayed for lithium, rubidium and tantalum and have full QAQC compliance. Eleven holes drilled by previous companies with lithium assay data were retained within the dataset for estimation. Block model and estimation parameters: • Lithium, rubidium, tantalum and iron assay data was converted to lithium oxide (Li_2O), rubidium oxide (Rb_2O) tantalum pentoxide (Ta_2O_5) and ferric oxides (Fe_2O_3). • Li_2O%, Ta_2O_5 ppm Rb_2O% and Fe_2O_3% block grades were estimated using ordinary kriging (OK). OK is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains Dynamic anisotropy was utilised to account for the undulating nature of the pegmatite veins. • One metre downhole composite data was estimated into parent blocks using OK. • Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of Li_2O, Ta_2O_5, Rb_2O and Fe_2O_3. Variography was undertaken individually on the Sister Sam and Timoni pegmatites for the outer core and combined for the inner cores. • At Sparrow, the pegmatites were divided into upper (above the fault) and lower and the inner cores were combined for one set of variography and the outer cores combined for another set of variography. • At Sister Sam, Li_2O mineralisation continuity was interpreted from variogram analyses to have a main

Criteria	JORC Code Explanation	Comments
		direction range from 100 m to 175 m and a semi-major range of 70 m, with a low nugget of 14 to 28%. • At Timoni, Li_2O mineralisation continuity was interpreted from variogram analyses to have a main direction range from 30 m to 100 m and a semi-major range of 25 m to 95 m, with a low nugget of 9 to 28%. • At Sparrow, Li_2O mineralisation continuity was interpreted from variogram analyses to have a main direction range from 100 m to 150m and a semi-major range of 90 m to 115 m, with a nugget of 13 to 25%. • The number of samples used for block grade estimation was determined by Kriging Neighbourhood analysis (KNA). • Three estimation passes were used for Li_2O, Ta_2O_5, Rb_2O and Fe_2O_3; the first search was based upon the variogram ranges; the second search was two times the initial search and the third search was either three or five times the initial search. The second search and the third searches had reduced sample numbers required for estimation. • A maximum composites per drillhole constraint was of four samples was applied. • Hard boundaries were applied at all domain boundaries as confirmed by geology and contact analysis except for Ta_2O_5 which ignored the inner Li_2O boundary. • Boundary conditions for the weathering boundaries are soft, as confirmed by geology and contact analysis.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains and the inner higher-grade cores. These were then used as boundaries for the grade estimation, using the trend of the mineralisation and geological units to control the search ellipse direction and the major controls on the distribution of grade. • Geological interpretations were completed using implicit modelling by interval selection to create a 3D interpretation of the mineralised pegmatites. • The interpretation of mineralisation was based on geological logging and Li_2O content. A nominal grade of 0.4% Li_2O was used to define the mineralisation within the interpreted pegmatites and 1% Li_2O for the inner high-grade core. • The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate.
	• Discussion of basis for using or not using grade cutting or capping.	• Li_2O, Ta_2O_5, Rb_2O and Fe_2O_3 have low coefficients of variation (CV). • CVs and histograms were reviewed for each domain for both for all analytes, and no high-grade outliers were noted. • No top-cut grades were applied.

Criteria	JORC Code Explanation	Comments
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• In November 2025, a JORC 2012 Measured, Indicated and Inferred Mineral Resource update of 14.8 Mt at 1.21% Li_2O was reported. • The additional drilling and application of RPEEE in the form of an optimised pit shell and MSO has led to a 1% increase in tonnes with the grade staying the same. • No lithium production has occurred.
	• The assumptions made regarding recovery of by-products.	• The recovery of tantalum (5% Ta_2O_5) is estimated at approximately 55%. • The Rubidium recovery to lepidolite concentrate is estimated at approximately 60%.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	• Fe_2O_3 is considered a deleterious element for lithium processing and is important to control throughout the mining and grade control process. • Fe_2O_3 was estimated for all pegmatites and used the lithium inner and outer domains. The same process was applied to Fe_2O_3 for determining estimation parameters.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The nominal spacing of the drillholes is from 10m by 10 m to 40m by 40m to 80m by 80m. Drilling on section reduces at depth. • Grade estimation was into parent blocks of 20 m E by 20 m N by 5 mRL below the 340 mRL at Sister Sam and Timoni and at Sparrow. Above the 340 mRL at Sister Sam and Timoni the parent block size was 5 m(E) x 5 m(N) x 5 m(RL) to reflect the closer drill spacing. • This block dimension was confirmed by kriging neighbourhood analysis and reflects the variability of the deposit as defined by the current drill spacing and mineralisation continuity determined from variogram analysis. • Sub-cells to a minimum dimension of 1 m E by 1 m N by 1 mRL were used to represent volume.
	• Any assumptions behind modelling of selective mining units.	• Selective mining units were not modelled.
	• Any assumptions about correlation between variables.	• No correlated variables have been investigated or estimated. • Li_2O, Ta_2O_5 and Fe_2O_3 are not correlated. Li_2O and Rb_2O are moderately correlated. Li_2O, Ta_2O_5 Rb_2O and Fe_2O_3 were estimated independently.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volumes of wireframe versus the volume of the block model, comparison of the model average grade (and general statistics) and the de-clustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data versus model data and comparison of global statistics for check estimates.

Criteria	JORC Code Explanation	Comments
		• No production has taken place and thus no reconciliation data is available.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Mineral Resource has been reported above a cut-off grade of 0.3% Li_2O in the open pit and 0.5% Li_2O for the underground to represent the portion of the Mineral Resource that may be considered for eventual economic extraction. • This cut-off grade has been selected by Delta in consultation with Snowden Optiro based on current experience and in-line with cut-off grades applied for reporting of Mineral Resources of lithium hosted in spodumene bearing pegmatites elsewhere in Australia. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grade is considered reasonable.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The lithium mineralisation at Mt Ida extends from surface and is expected to be suitable for open pit mining. High grade mineralisation is present at depth and is expected to be suitable for potential underground mining. • The Mt Ida Lithium Project is in a well-established mining region and near existing transport, energy and camp infrastructure. • Based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction • The Mineral Resource has been reported within a Whittle-optimised open pit shell and mineable shape optimiser (MSO) generated underground shapes, based on a A$2,350 per tonne SC6 price.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical testwork undertaken so far demonstrates a flotation flowsheet that recovers a spodumene concentrate and a mica concentrate is viable for the Mt Ida project. • An approximate metallurgical recovery of 75% has been assumed in determining reasonable prospects of eventual economic extraction, based on the range of 75-85% metallurgical recoveries received so far from metallurgical test work undertaken on core samples from the Mt Ida Lithium Project. • It is assumed that approximately 60-65% of Lithia is recovered to a spodumene concentrate and 35-40% of lithia is recovered in a mica (lepidolite) concentrate and that rubidium reports to the mica (lepidolite) concentrate. • An assumed overall recovery of 50% for Tantalum was used for the RPEEE pit optimisation determination.

Criteria	JORC Code Explanation	Comments
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	• The Mt Ida Project is in a historical gold mining district, with mining in the area occurring over the past 100 years. • Hydrology and Hydrogeology studies have been undertaken and There are no major water courses in the Project area, although ephemeral streams do exist throughout the tenements. • It is assumed that surface waste rock landforms will be used to store waste material and conventional tailings storage facilities will be used for the management of process plant tailings. • Waste characterisation studies have been completed for the Project for both open pit and underground and has outlined that any potentially acid forming material that is encountered will be appropriately managed through encapsulation with material that is non-acid forming. • Baseline flora and fauna studies have been completed and there is no threatened or priority flora, vegetation and fauna within the Project area.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	• Bulk density for the resource was measured from 5,075 core samples (including 1,028 samples of mineralised pegmatite) from diamond holes using Archimedes measurements. • The overall density data ranged from 1.00 to 8.85 t/m^3 and the outliers were screened out. • A formula based on the Li_2O grade was used to calculate the density. Density = (0.0419*Li_2O%) +2.6522 • Host rock outside the pegmatites were given the mean value of 1.85 t/m3 for oxide, 2.50 t/m3 for transitional and 2.84 t/m^3 for fresh rock.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Density was measured using a standard well-documented procedure: the immersion or Archimedes method. • Density has been calculated in both the pegmatite and host rock.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model for each weathering zone. • Results within each weathering zone (oxide, transitional and fresh) compared well to previous gold model bulk density application in the host rock.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• The Mineral Resource has been classified based on Li_2O as Measured, Indicated and Inferred based on drillhole spacing, geological continuity and estimation quality parameters. • The Sister Sam, Timoni Measured Mineral Resources are supported by drilling of 10 m by 10 m spacing and where all the block grades were

Criteria	JORC Code Explanation	Comments
		estimated within the first search pass. Geological continuity is demonstrated by the geological interpretation from drilling. Grade continuity is demonstrated by variography and kriging metrics. • The Sister Sam, Timoni and Sparrow's Indicated Mineral Resource are supported by drilling with nominal 40 m by 20m up to 80m by 40m spacing, and where most of the block grades were estimated within the first search pass. Geological continuity is demonstrated by the geological interpretation from drilling. Grade continuity is demonstrated by variography and kriging metrics. • Inferred Mineral Resources were defined where there was a moderate level of geological confidence in geometry, and the drill spacing is wider than used to define Indicated Mineral Resources. For Inferred Mineral Resources material, most of the block grades were estimated in the second and third search passes or are areas of grade extrapolation.
	• Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• The Mineral Resource has been classified based on confidence in geological and grade continuity and taking into account the quality of the sampling and assay data, data density and confidence in estimation of Li_2O (from the kriging metrics).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The assigned classification of Measured, Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No external audits have been conducted on the Mineral Resource estimate. • Snowden Optiro undertakes rigorous internal peer reviews during the compilation of the Mineral Resource model and reporting.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	• With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. The Competent Persons expect that these variances will not impact on the economic extraction of the deposit. • The assigned classification of Measured, Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. • It is the Competent Persons' view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation	• The Mineral Resource classification is appropriate at the global scale.

Criteria	JORC Code Explanation	Comments
	should include assumptions made and the procedures used	
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• No lithium production has occurred from the deposits.

3. Section 4: Estimation and Reporting of Ore Reserves – Mt Ida Scoping Study

(Criteria listed in section 1, and where relevant in section 3 also applies to this section.)

Note: this Scoping Study IS NOT reporting Ore Reserves, the table below outlines the process to determine the production target used in this Study

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The production target estimate is based on the Mineral Resource Estimated and reported to the ASX on 13 November 2025. The Mineral Resource models were used as an input to the mining model. Tonnage and grade estimates are adjusted by suitable modifying factors including dilution and recovery. • The Mineral Resources are reported inclusive of the Production Target. • Mineral resources relied on in the scoping study have been publicly reported as per Listing Rule 5.8 for the first time on 13 November 2025.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person estimating the production target (Mr Tom Joseph MAusIMM) completed a site visit of Mt Ida including the core yard, old tailings facility and existing camp facilities on 19th August 2026.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• No Ore Reserve has been generated. The completed mill feed estimate is based upon potential economic material for processing based on assumed modifying factors and after consideration of all mining, metallurgical, social, environmental, and statutory and economics aspects of the Project. These factors are within current industry benchmarks. • This Study is based upon scoping level estimates for costs and modifying factors. These factors are based upon estimates from scoping level studies and existing operations that are commensurate with this project. Individual costs and modifying factors are within a 40% range of accuracy. Overall Costs are expected to be within ±30%. • Capital and operating cost estimates have been completed based on scoping level study completed by reputable consultants and comparable tenders. • Geotechnical study has been completed to a scoping level by the independent geotechnical

Criteria	JORC Code explanation	Commentary
		consultants and recommendations have been provided and followed in the scoping study. • The lithium, tantalum and rubidium recovery has been based upon metallurgical testing.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off was based on the Lithium Grade. The cut-off grade of 0.4% Li_2O was used for Open pit Mining and 0.6% Li_2O for underground mining. • The cut-off grade was calculated based on recovery, revenue of concentrate, transport cost, royalty, mining and processing cost.

Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
	• The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).
	• The mining dilution factors used.
	• The mining recovery factors used.
	• Any minimum mining widths used.
	• The way Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	• The infrastructure requirements of the selected mining methods.
		• The mining starts with open pit and then transitions to underground.
		• The underground mining method selected for the Mt Ida project which includes Sister Sam, Timoni and Sparrow is Sublevel Long Hole Open Stoping (LHOS) with paste backfilling.
		• Access to the underground deposit is via decline from Pits for Sister Sam and Timoni Deposit. Sparrow underground is accessed by the Sparrow Boxcut.
		• The exhaust and fresh air intake are via dedicated raise bore to surface or an in-pit drive for that purpose.
		• The orebody dip, width and ground conditions suit underground mining.
		• Geotechnical recommendations were based on study work conducted by Geotechnical Consultants to a scoping level of confidence. Underground stope assumptions are:
		  ○ Level Spacing – 20m to 30m.
		  ○ Minimum Width – 2 m.
		  ○ Maximum Width – 40 m.
		  ○ Strike length – 20m.
		• Mine Designs and optimisation was completed using Deswik.
		• Mining Recoveries varies based on the domains, stoping method, development and depth and is applied to the mine plan which underpin the production target. The global mining recovery is approximately 90%.
		• Underground Mining Dilution varies based on level spacing, domains, stoping method and depth and is factored in the mine plan. An overbreak of 0.25m is applied to the hanging wall and footwall of stope shapes to account for dilutions. Paste dilution of 3% is added on top of the overbreak dilution to factor in the operational dilution from paste. The global mining dilution is approximately 13%.
		• Overall Open pit mining dilution is 10%.
		• Minimum stoping width used is 2m inclusive of 0.5m wall dilution. Majority of the stopes exceed 3m width.
		• Inferred resource category material has been included in this Study. The Study has not been used to generate an Ore Reserve under the reporting guideline. The mill feed estimate for the first 5 years contained 83% Measured & Indicated material,

Criteria	JORC Code explanation	Commentary
		overall LOM contains approximately 73% of material in the Measured & Indicated resource category. It is satisfied that the portion of inferred mineral resources included are not the determining factor in project viability. • The additional infrastructure required for Mt Ida are processing plant, Tailings Storage facility, Paste Plant, Waste Stockpiles, Primary Fan, Mine service area including workshop and warehouses, Water Dam, Power station, fuel bays and wash bays and explosives magazine. • Personnel are assumed to operate on a fly in fly out scenario, with an existing airstrip located near to the operation.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The proposed 2026 Scoping study flowsheet is appropriate to the style of mineralisation as the mineralisation at Mt Ida. • The metallurgical process of flotation proposed for Mt Ida is well tested for spodumene and lepidolite ore and is commonly utilised in industry. • The metallurgical test work undertaken is appropriate for Mt Ida and the metallurgical result in the form of recovery is considerate of metallurgical domains. • The lithium recovery to a Spodumene concentrate is 38%, and to a lepidolite concentrate is an additional 35%. The global lithium recovery is calculated to be 73%. • Five (5) composites were generated from drill core from Mt Ida. Two more composites were generated from subsamples taken from the original drill core composites. These composites consisted of mineralised sections taken from below the 250mRL for six HQ drill holes. • In total, 17 Heavy Liquid Separation (HLS) and Dense Medium Separation (DMS) tests were conducted along with 55 batch flotation tests. These tests were conducted on seven different composites using three testwork flowsheets. These flowsheets were DMS only, hybrid DMS and flotation (hybrid), and Whole of Ore Flotation (WOF). • The first phase of testwork from April to November 2022 focused on determining recovery by DMS only. Composites from Timoni and Sister Sam generated low global DMS recoveries of less than 30% Li_2O, which was due to poor spodumene liberation and the presence of lithium bearing micas such as lepidolite. The results indicated a flotation stage will be required to maximise recovery of Li_2O from ore at Mt Ida. • Flotation testwork from September to December 2022 was conducted in Perth tap water and focused on generating a spodumene flotation concentrate only. • Flotation testwork in early 2023 focussed on generating a mica (lepidolite) flotation concentrate in addition to the spodumene concentrate.

Criteria	JORC Code explanation	Commentary
		• In late 2023, flotation tests were conducted in site water, and synthetic water treatment permeates. Generating reliable spodumene concentrate grades and recovery in higher TDS site water was found to be challenging. The results of flotation tests conducted in synthetic permeates provided reliable grades and recovery for both spodumene and lepidolite concentrates. This suggests treatment of raw water will be required at Mt Ida for satisfactory flotation performance if high salinity groundwater is encountered. • Tantalum recovery of approximately 55% is used based on the test works completed to produce a concentrate of 5% based on test work completed by Nagrom in September 2026. • The rubidium recovery to lepidolite concentrate is approximately 60% based on the testwork completed by Nagrom from April 2022 to November 2023 • The Production target has been completed based on appropriate mineralogy of spodumene and lepidolite to meet the concentrate grade specifications utilising the proposed flowsheet. • No Bulk sample or Pilot scale test has been completed to date.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	The Project has received approvals to undertake the following activities for mining, • Mining Proposal and Mine Closure Plan approval for commencement of operations for Mt Ida open pit and underground. • Works Approval for a mobile crushing and screening plant • Native Vegetation Clearing Permit approval received to allow clearing of up to 338ha. • 5C licence for 3.7GLkL for tenements M29/2 and M29/165, M29/444. • The mining approvals accommodate open pit mining underground mining, construction of an integrated waste landform, establishment of topsoil stockpiles, construction and operation of a ROM pad, and mining support infrastructure including an expansion to camp facilities, access roads and ancillary mining areas such as but not limited to, laydown areas, workshops, water dams, roads and explosives magazine. The current mining approval will require an update to reflect changes to the Project for the inclusion of an on-site lithium processing plant and the TSF, which will include applications and amendments to: ○ Native Vegetation Clearing Permit (NVCP) ○ Works Approval and Licence to Operate ○ Mining Proposal and Mine Closure Plan All baseline environmental studies have been conducted within the current approved Project Area.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• All site infrastructure for mining use will be required to be built. Processing infrastructure will also be required to be built. • Road access to the Project is from the Goldfields Highway at Menzies via the Menzies Northwest Road, followed by Mt Ida Road. Ore will be hauled via internal mine site roads from the open pit and underground mines to the Mt Ida processing plant for treatment. • Concentrate transport is by the public roads from Mt Ida to the port of Geraldton which is already in place. • New infrastructure items to be put in place for Mt Ida project includes Processing plant, Mine Ventilation infrastructure, Mine Service Area, Accommodation Village, Power station, Communications, Waste Management, Water Supply, Paste Plant, Explosives Magazine.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The capital and operating costs were estimated from a combination of first principles, quotations from experienced contractors, current contracts, other suppliers, and current project costs. • Mining costs are derived using mining contractor rates based on a similar operation. • Allowances are made for the content of deleterious elements and are factored into the recovery factors. • The long-term SC6 price is sourced from Benchmark Minerals (BMI) price estimates. The LC3 price pro-rata calculation is based on the price curves estimation sourced from Mysteel and then pegged against the BMI price estimates of SC6. • The price of Tantalum is sourced from SMM and a conservative price of US$5,000/t of 5% Ta_2O_5 is applied based on the level of the study. • The co- product rubidium credit of US$670/t of LC3.0 concentrate is estimated based on the Shanghai Metals Market (SMM) price for rubidium carbonate which is US$1278/t and is estimated to achieve an arbitrary payability of approximately 5%, which is considered conservative given downstream testwork by Strategic Metallurgy[6] on the lepidolite concentrate realising recoveries to high purity Rb_2CO_3 of 67%. • Spodumene, lepidolite and tantalum concentrates are assumed to be produced on site. • Haulage cost used are based on previous contractual rates provided and estimated to be a generic cost per km unit. • Processing costs are based on the scoping level study completed by independent reputed consultants using in house estimating. database system.

[6] Refer ASX announcement “Mt Ida Lithium and Rubidium MRE” on 13 November 2025

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		• G&A costs include portioned corporate overheads and site cost. • Allowances of 5% are made for the WA State Government Royalty applicable to the Mt Ida for Lithium concentrates and tantalum concentrates.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • the derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The head grade is factoring in the dilution and recovery factors. • The exchange rate used is 0.68 (AUD: USD). • Benchmark Minerals pricing forecasts were used in real terms for a 6.0% spodumene concentrate price. • The prices for lepidolite concentrate were pegged against the consensus pricing forecast for 6.0% spodumene concentrate pricing and supported by independent market pricing. • The Tantalum revenue was based on the price of 5% tantalum concentrate, which is 4940US$/t (FOB). • The rubidium credit was estimated using a breakeven calculation using the processing cost and the price of rubidium. This estimation equates to a conservative payability of only approximately 5%.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The long-term Spodumene price has been selected from the BMI price forecast for Spodumene 6.0% and is prorated for LC 3.0% and SC 5.5% and then used in the economic evaluation. • There is transparent market for the sale of Spodumene. • Likely market for lepidolite and tantalum concentrate is identified based on the customer analysis and inbound enquiries. • Benchmark Minerals (BMI) have used the volume forecasts for the price forecast of SC 6 and is sourced as inputs for the lithium concentrate prices. • The rubidium Carbonate and rubidium formate market requires further testing prior to a supply contract.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The scope of this report was to test the potential viability of further works and investigate if the project should be taken to feasibility level. All individual costs and modifying factors are within a 40% range of accuracy. Overall Costs are expected to be within ±30%. • Sensitivities were prepared for discount rate, spodumene price, capital expenditure and site operating costs. • The sensitivity analysis was prepared in line with Scoping study level of accuracy for each of the key value drivers. For each adjustment, the estimate returned positive NPV results. • The economics were not as sensitive to the capital and operating cost as the commodity price.

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Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Potential cumulative impacts to environmental and social values in the region and catchments were considered in the context of the existing and reasonably foreseeable future developments. • Delta has not identified or encountered any obstruction to gaining a social licence to operate. • The Mining Lease was granted with no native title claims existing over the Project tenement area. • All baseline environmental studies have been conducted within the approved Project Area: • No Priority or Threatened Flora, Fauna or Vegetation were recorded in the Project Area. • No subterranean fauna is present within the current mining tenements. • The Department of Biodiversity, Conservation and Attractions (DBCA) database searches revealed no Threatened and four Priority Flora species to occur within a 10km radius of the tenements.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals is critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No, naturally occurring risks have been identified for the site. • There are currently no sales agreements in place. • Legal Agreements and marketing arrangements are acceptable for the level of study. • All other necessary Government approvals are expected to be received within the timeframes anticipated in the Scoping Level Study. • The tenure is subject to a Gold Mineral Rights Agreement whereby Ballard Mining Limited has rights to gold and precious metals. Delta Lithium retains rights to all other resources contained within the tenure including but not limited to lithium, tantalum and rubidium.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No Ore Reserves have been generated for this Study. • The result of this Study reflects the Competent Person's view of the potential exploitation of the deposit – but is to a scoping study level of assessment and in accordance with ASX guidelines. • Classification of the production target follows the guidance of the Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No Ore Reserves were generated. • No Audits were completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical	• No reserve has been generated. • The production target estimate of 8.5Mt at 1.09% Li_2O is derived from the Mineral resource estimate after applying the modification factors which are at least to a scoping level of accuracy. The relative accuracy of the Mineral Resource estimate is

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	procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	reflected in the Production target estimation as per the guidelines of the 2012 JORC code. • No statistical quantification of confidence limits has been generated. • The Production Target is most sensitive to unfavourable changes in commodity price and Metallurgical Recovery which is at least to a scoping level of accuracy. • Further work will need to be completed to progress this level of accuracy from scoping level to prefeasibility or feasibility level. • Further infill drilling is planned to convert the inferred Resources to indicated to support the ore reserve declaration while extension drilling will test the depth. • Geotechnical, paste and ventilation studies, commercial sales and treatment agreements, and higher confidence on modifying factors need to be completed as part of the feasibility study. Social licensing, environmental, hydrogeology and rehabilitation studies also may require update to be completed to a prefeasibility level. • Corresponding mine planning and processing works incorporating the abovementioned updates including detailed financial analysis would then require completion before an Ore Reserve could be generated and reported.