



DLI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder,

ADDENDUM TO NOTICE OF GENERAL MEETING AND SUPPLEMENTARY PROSPECTUS

Delta Lithium Limited (ASX:DLI) (the **Company** or **Delta**) advises shareholders that following the despatch of the Delta Notice of Meeting dated 30 May 2025 (**Notice**) for the general meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Monday, 30 June 2025 at 10:00am (AWST) (**Meeting**), and the lodgement of the Prospectus issued by Ballard Mining Limited (**Ballard**) on 30 May 2025 (**Prospectus**), Delta's substantial shareholder, Mineral Resources Limited, determined to participate in the Priority Offer, through its wholly owned subsidiary Lithium Resources Operations Pty Ltd, to the full extent of its entitlement. Accordingly, the Notice and Prospectus require updating.

The following addendum to the Notice (**Addendum**) has been issued to amend the Notice having regard to the change noted above, as well as to take this opportunity to update the number of In-specie Shares that will, upon execution of the relevant voluntary escrow deeds, be subject to voluntary escrow based on the updated shareholdings of the Escrowed Parties in the Company. Ballard has, today, also lodged with the Australian Securities and Investment Commission a supplementary prospectus (**Supplementary Prospectus**), which supplements the Prospectus in respect of the changes noted above. The Prospectus and Supplementary Prospectus are available on www.computersharecas.com.au/bm1priorityoffer.

The Addendum and Supplementary Prospectus are important documents and should be read in their entirety, together with the Notice and Prospectus.

Capitalised terms not otherwise defined in this letter have the same meaning as given in the Notice.

In accordance with 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Addendum, unless a shareholder has made a valid election to receive documents in hard copy in accordance with the *Corporations Act 2001* (Cth). Instead, the Addendum is being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website: <https://deltalithium.com.au/>
- the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "DLI"; or
- if you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Addendum.



The changes contained in the Addendum do not affect the original Proxy Forms which were despatched on 30 May 2025, and therefore replacement Proxy Forms will not be provided. Shareholders who would like to alter their votes that have already been cast can do so by contacting the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AEST) and requesting a replacement Proxy Form or alternatively lodging an updated vote at www.investorvote.com.au (Control Number: 184934). Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 28 June 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

Yours sincerely,

Peter Gilford
Company Secretary
Delta Lithium Limited



DELTA LITHIUM LIMITED

ACN 107 244 039

ADDENDUM TO NOTICE OF GENERAL MEETING AND ACCOMPANYING EXPLANATORY MEMORANDUM

**In respect to the General Meeting of the Company to be held at
10:00am (AWST) on Monday, 30 June 2025 at The Celtic Club, 48 Ord
Street, West Perth, Western Australia 6005**

*This document is an addendum to the notice of general meeting (**Notice**) and the accompanying Explanatory Memorandum (**Explanatory Memorandum**) dated 30 May 2025 for the general meeting of Delta Lithium Limited to be held on Monday, 30 June 2025 (**Addendum**). This Addendum varies the Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum. There have been no changes to the Proxy Form despatched to Shareholders on 30 May 2025.*

ADDENDUM TO NOTICE AND EXPLANATORY MEMORANDUM

Delta Lithium Limited ACN 107 244 039 (**Company**) provides holders of fully paid ordinary shares in the Company (**Shareholders**) this addendum (**Addendum**) to the notice of meeting dated 30 May 2025 (**Notice**) and accompanying explanatory memorandum (**Explanatory Memorandum**) for the general meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Monday, 30 June 2025 at 10:00am (AWST) (**Meeting**).

Shareholders should note that there is no change to the date, time and venue of the Meeting. Definitions in the Notice have the same meaning in this Addendum, unless otherwise specified in this Addendum.

This Addendum is supplemental to the original Notice and Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum. To the extent of any inconsistency, this Addendum will prevail over the original Notice and Explanatory Memorandum.

1 BACKGROUND

Following the despatch of the Notice of Meeting to Shareholders on 30 May 2025, the Company's substantial shareholder, Mineral Resources Limited (**MinRes**), determined to participate in the Priority Offer, through its wholly owned subsidiary Lithium Resources Operations Pty Ltd, to the full extent of its entitlement. Accordingly, Section 6.11 of the Explanatory Memorandum requires updating. The Company also takes this opportunity to update the number of In-specie Shares that will be subject to voluntary escrow based on the updated shareholdings of the Escrowed Parties in the Company as at the date of this Addendum. This Addendum is provided to Shareholders to update the relevant Sections in the Explanatory Memorandum, having regard to the changes noted above.

2 AMENDMENTS TO THE EXPLANATORY MEMORANDUM

2.1 Ballard Capital Structure

Section 6.10 of the Explanatory Memorandum is updated to note that, as at the date of this Addendum, approximately 29,453,592 In-specie Shares to be transferred to the Escrowed Parties will be subject to voluntary escrow for a period of six months from their date of issue, and will be subject to an orderly market provision for a further period of six months.

2.2 Ballard Substantial Shareholders

Section 6.11 of the Explanatory Memorandum is deleted and replaced with the following:

6.11 Ballard substantial shareholders

As at the date of this Notice, Ballard is a wholly owned Subsidiary of Delta and Delta holds 100% of the issued capital of Ballard.

The substantial shareholders of Ballard will ultimately depend on which, and to what extent, investors participate in the IPO Offer and that will not be determined until the completion of the IPO Offer. The Directors note that major Delta Shareholders are each entitled to participate in the IPO Offer and may become major Ballard Shareholders following the In-specie Distribution and if they participate in the IPO Offer.

*As at the date of this Notice and based on the In-specie Distribution alone, none of the substantial Delta Shareholders (other than Lithium Resources Operations Pty Ltd (**Lithium Resources Operations**)) (and its controller, Mineral Resources Limited (**MinRes**))) will be substantial Ballard Shareholders, unless and to the extent they elect to participate in the IPO Offer.*

As at the Admission Date, based on the In-specie Distribution and Lithium Resources Operations taking up its full entitlement under the Priority Offer, and assuming Lithium Resources Operations (and its controller, MinRes) does not participate in the Other Offer, Lithium Resources Operations will be the registered holder of approximately 5.98% of the Ballard Shares on issue at the Minimum Subscription, and approximately 5.63% at the Maximum Subscription.

Under section 606 of the Corporations Act, a person cannot acquire a Relevant Interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). The basis of allocation of Ballard Shares under the IPO Offer will be determined by Ballard and the Joint Lead Managers, except that Ballard Shares will not be allocated to an Eligible Shareholder if doing so would breach section 606 of the Corporations Act.

Based on the information known as at the date of this Notice, the following persons are expected to have a Relevant Interest in 5% or more of the Ballard Shares on issue (assuming completion of the In-specie Distribution and the IPO Offer):

| Substantial Holder | Delta | MinRes¹ |
|--|--------------------------|----------------------------|
| Registered Shareholding | 156,330,587 | 19,144,119 ² |
| Registered Shareholding based on Minimum Subscription (undiluted) (%) | 48.9 | 5.98 |
| Registered Shareholding based on Maximum Subscription (undiluted) (%) | 46 | 5.63 |
| Relevant Interest in Ballard Shares | 185,784,179 ³ | 175,474,706 ^{2,4} |
| Relevant Interest in Ballard Shares based on Minimum Subscription (undiluted) (%) | 58.06 | 54.84 |
| Relevant Interest in Ballard Shares based on Maximum Subscription (undiluted) (%) | 54.64 | 51.61 |

Notes:

1. MinRes will holds its shareholding in Ballard through its wholly owned Subsidiary, Lithium Resources Operations.
2. Assumes MinRes will participate in the Priority Offer (via Lithium Resources Operations) to the full extent of its entitlement but will not (directly or indirectly through its Subsidiaries) participate in the Other Offer.
3. Comprises Delta's Relevant Interest as the registered holder of its retained shareholding in Ballard, and Delta's deemed Relevant Interest in the Ballard Shares the subject of the voluntary escrow deeds entered into, or proposed to be entered into prior to admission of Ballard to the Official List, between Ballard and each of the Escrowed Parties by virtue of section 608(3)(a) of the Corporations Act. This assumes that Ballard has entered into voluntary escrow deeds with each of the Escrowed Parties at the time of admission of Ballard to the Official List. Refer to Sections 6.10 and 6.16(h) for further information.
4. Comprises MinRes' deemed Relevant Interest in the Ballard Shares held by Delta by virtue of section 608(3)(a) of the Corporations Act and its Relevant Interest in the Ballard Shares distributed through the In-specie Distribution to, and subscribed for under the Priority Offer by, Lithium Resources Operations.

The Ballard Directors note that Delta, due to its approximately 48.9% shareholding at the Minimum Subscription, and approximately 46% shareholding at the Maximum Subscription, in Ballard, being above 20%, will be deemed to have a Relevant Interest in any Ballard Shares that Ballard has a Relevant Interest in, which will include for the purposes of substantial shareholding requirements, but not the takeover prohibitions under the Corporations Act, the Ballard Shares the subject of the voluntary escrow deeds entered into between Ballard and each of the Escrowed Parties prior to the admission of Ballard to the Official List pursuant to section 608(3)(a) of the Corporations Act.

The Directors note that MinRes, as a Delta Shareholder through Lithium Resources Operations, will be entitled to receive Ballard Shares through the In-specie Distribution and will be entitled to participate in the Priority Offer. Due to its 22.88% substantial shareholding in Delta, being above 20%, MinRes will be deemed to have a Relevant Interest in any Ballard Shares held by Delta pursuant to section 608(3)(a) of the Corporations Act. At the point in time when the Ballard Shares are transferred to Eligible Shareholders under the In-specie Distribution (or to the Sale Agent in respect of Ineligible Shareholders) and the Ballard Shares are issued pursuant to the IPO Offer, which will happen contemporaneously, Ballard will become a Chapter 6 entity under the Corporations Act for the first time. MinRes' initial Relevant Interest in Ballard will depend on the number of Ballard Shares Lithium Resources Operations is entitled to receive through the In-specie Distribution in its own capacity, the number of Ballard Shares that Lithium Resources Operations is allotted under the Priority Offer and Delta's registered shareholding in Ballard and, assuming no further participation in the Other Offer, will represent a Relevant Interest (including its deemed Relevant Interest through its shareholding in Delta) of approximately 54.84% based on the Minimum Subscription and approximately 51.61% based on the Maximum Subscription. At no time has or will the In-specie Distribution or the IPO Offer result in MinRes acquiring or subscribing for Ballard Shares after Ballard qualifies and becomes subject to the prohibitions under Chapter 6 of the Corporations Act.

Both Delta and MinRes will be required to file a substantial shareholder notice in respect of their respective Relevant Interests (including its deemed Relevant Interest) in Ballard.

MinRes does not control Delta, nor does Delta control Ballard and hence section 608(3)(b) of the Corporations Act is not considered relevant in determining the Relevant Interests of either MinRes or Delta in Ballard or Ballard Shares.

MinRes has confirmed that it will not participate in the Other Offer and, moreover, that it has no intention to:

- (a) change the business of Ballard;*
- (b) inject any capital into Ballard;*
- (c) influence or otherwise be involved in the future employment of present employees of Ballard;*
- (d) put forward any proposal where assets will be transferred between MinRes and Ballard or any of their associates;*
- (e) otherwise redeploy the fixed assets of Ballard; or*
- (f) significantly change the financial or dividend distribution policies of Ballard.*

2.3 Delta Director Interests

Section 7.5 of the Explanatory Memorandum is updated to note that Mr Josh Thurlow, being a Director of Delta, will no longer participate in the Other Offer. Mr Thurlow will not receive any In-specie Shares and will not participate in the IPO Offer.

3 IMPORTANT NOTICE

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

4 VOTING BY PROXY

Proxy Forms already received by the Company in accordance with the instructions in the Notice will still be accepted by the Company and will be counted in relation to the Resolution to be voted on by Shareholders at the Meeting.

Shareholders who have already submitted a Proxy Form with a direction on how to vote on the Resolution and who do not wish to change their voting instruction do not need to take any action.

Shareholders who would like to alter their votes that have already been cast can do so by contacting the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AEST) and requesting a replacement Proxy Form or alternatively lodging an updated vote at www.investorvote.com.au (Control Number: 184934).

Shareholders who have not yet cast their vote may do so by attending the Meeting in person or by using the Proxy Form that was enclosed with the Notice.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 28 June 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Should you wish to discuss the matters in this Addendum please do not hesitate to contact the Company Secretary on +61 8 6109 0104.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Peter Gilford', is written over a light blue horizontal line.

Peter Gilford
Company Secretary
Dated: 17 June 2025