



DELTA LITHIUM LIMITED

ACN 107 244 039

SHORT FORM PROSPECTUS

For the offer to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders, of Delta Lithium Limited of an In-specie Distribution of 63,669,413 Ballard Shares on a pro-rata basis of one new Ballard Share for every 11.25 Shares held on the In-specie Record Date (**Offer**).

The Offer is subject to Delta obtaining Shareholders' approval of the Demerger at the Meeting.

IMPORTANT NOTICE

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Directors consider an investment in the Ballard Shares offered under this Prospectus to be speculative.

CONTENTS

Important Information	1
General	1
Independent advice.....	1
No ASX listing	1
Past performance information	1
Defined terms.....	1
Short Form Prospectus	1
Exposure period.....	2
Forward-looking statements.....	2
1 Offer	3
1.1 Terms and conditions of the Offer	3
1.2 Effect of the Offer on the Company	4
1.3 Effect of the Offer on Ballard	4
1.4 Action required by Shareholders.....	4
2 Information deemed to be incorporated in this Prospectus.....	4
2.1 Short form Prospectus	4
2.2 Summary of material provisions of Notice of Meeting.....	4
3 Additional information	9
3.1 Interests of Ballard Directors.....	9
3.2 Interests of advisors	9
3.3 Litigation.....	10
3.4 Dividend policy	10
3.5 Forecast financial information	10
4 Consents	10
5 Directors' authorisation	11
6 Definitions	12

Important Information

General

This Prospectus is dated 30 May 2025 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No Ballard Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

The Ballard Shares which are the subject of this Prospectus should be considered speculative. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to lodge or register this Prospectus in any jurisdiction other than Australia.

In making representations in this Prospectus, regard has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Independent advice

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

No ASX listing

Ballard is an unlisted public company. Ballard Shares will not be listed on the ASX or any other securities exchange upon issue. In order for Ballard Shares to commence trading on ASX, Ballard is required to lodge a separate prospectus in accordance with section 710 of the Corporations Act and be admitted to the Official List by ASX. The Ballard Prospectus is available at <https://ballardmining.com.au/>, otherwise, Shareholders may request a copy of the Ballard Prospectus by contacting Ballard via email at info@ballardmining.com.au or phone on 08 6109 0104 during normal business hours.

Past performance information

This Prospectus includes information regarding past performance of Ballard. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Defined terms

Terms not defined in this Prospectus have the same meanings as used in the Notice of Meeting.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 30 May 2025.

In referring to the Notice of Meeting, the Company:

- identifies the Notice of Meeting as being relevant to the offer of Ballard Shares under this Prospectus and contains information that will assist Shareholders and their professional advisers in making an informed assessment of:

- the rights and liabilities attaching to the Ballard Shares; and
- the assets and liabilities, financial position and performance, profits and losses and prospects of Ballard;
- refers Shareholders and their professional advisers to this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office at Level 2, 18 Richardson Street, West Perth WA 6005 during normal business hours during the offer period; and
- advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

Exposure period

The Corporations Act prohibits the Company from transferring Ballard Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the Ballard Shares.

Given the Meeting will be held on Monday, 30 June 2025 at 10:00am (AWST) and the In-specie Distribution will occur sometime after that date, the exposure period will be expired by the time any Ballard Shares are transferred pursuant to the In-specie Distribution.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Ballard such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety.

Whilst the Company considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined Schedule 4 of the Notice of Meeting, as well as other matters not yet known to the Company or not currently considered material to Ballard, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1 Offer

1.1 Terms and conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

The Demerger Resolution of the Notice of Meeting is as follows:

"That, for the purposes of sections 256B and 256C of the Corporations Act, and for all other purposes, Shareholders approve:

- (a) the issued share capital of the Company be reduced by an amount equal to the In-specie Shares; and*
- (b) the reduction of capital be satisfied by the Company making a pro rata in-specie distribution of the In-specie Shares to all Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, as at the In-specie Record Date, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the consequence that each Eligible Shareholder, and the Sale Agent in respect of Ineligible Shareholders, on the In-specie Record Date shall be deemed to have consented to becoming a Ballard Shareholder and being bound by the Ballard Constitution,*
on the terms and conditions in the Explanatory Memorandum."

Pursuant to the Demerger Resolution, the Company is inviting Shareholders to vote on an equal capital reduction to be effected by way of the In-specie Distribution of Ballard Shares to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders.

The In-specie Distribution will only proceed if the Demerger Resolution is passed by Shareholders.

ASIC Regulatory Guide 188 provides that the invitation to vote on the Demerger Resolution of the Notice of Meeting constitutes an offer to transfer the Ballard Shares for the purposes of section 707(3) of the Corporations Act. Accordingly, the Company has prepared this Prospectus.

Each Eligible Shareholder's and the Sale Agent's name will be entered on the register of members of Ballard with each Shareholder and the Sale Agent having deemed to have consented to becoming a Ballard Shareholder and being bound by the Ballard Constitution.

The In-specie Distribution of Ballard Shares following the Capital Reduction to Eligible Shareholders with registered addresses overseas is subject to legal and regulatory requirements in those relevant overseas jurisdictions. Eligible Shareholders should refer to the Foreign Jurisdiction Restrictions in Section 2 of the Notice of Meeting.

The Company has determined that it would be unreasonable to transfer In-specie Shares under the In-specie Distribution to Ineligible Shareholders on the In-specie Record Date. Accordingly, Ineligible Shareholders on the In-specie Record Date will not be transferred any In-specie Shares to which they would otherwise be entitled and instead their In-specie Shares will be transferred or distributed to a Sale Agent who will sell such In-specie Shares in such manner, at such price and on such terms as the Sale Agent determines in good faith. The proceeds of sale (after deduction of any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges) will be remitted to the Ineligible Shareholders in their proportionate share. Small Shareholders may elect in writing to opt-out of the Sale Facility by submitting an Election Form, made available with the Notice of Meeting, by the Election Time (being 5:00pm (AWST) on Wednesday, 2 July 2025) in accordance with the instructions on the Election Form. If a Small Shareholder has not submitted an Election Form by the Election Time but has elected to participate in the Priority Offer, then such election will automatically render that Small Shareholder an Eligible Shareholder whose In-specie Shares received in respect of the In-specie Distribution may not be included or sold as part of the Sale Facility. Ineligible Shareholders should refer to Section 4.10 of the Notice of Meeting for further information.

1.2 Effect of the Offer on the Company

The effect of the Offer on the Company will be:

- (a) the Company ceasing to own the In-specie Shares; and
- (b) Eligible Shareholders that are registered on the In-specie Record Date will receive one Ballard Share for every 11.25 Shares held.

1.3 Effect of the Offer on Ballard

The effect of the Offer on Ballard will be that up to approximately 20% of the issued capital of Ballard will no longer be held by the Company and instead will be held by Eligible Shareholders that are registered on the Record Date. Delta will continue to hold approximately 49% shareholding in Ballard based on the Minimum Subscription amount, and approximately 46% shareholding in Ballard based on the Maximum Subscription amount, under the IPO. Delta's shareholding in Ballard will be subject to escrow for a period of 24 months from the date Ballard Shares are admitted to the Official List.

1.4 Action required by Shareholders

No action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the Demerger Resolution, the In-specie Shares will be transferred to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders, in accordance with the terms of the In-specie Distribution described in the Notice of Meeting.

A prospectus is normally required to include an application form for shares. ASIC has granted relief from this requirement in *ASIC Corporations (Application Form Requirements) Instrument 2017/241* so that an application form is not required to be included in this Prospectus.

In due course, Eligible Shareholders will receive a holding statement for the In-specie Shares to which they are entitled.

If you have any queries regarding this Prospectus, please contact the Company Secretary by telephone on +61 8 6109 0104.

2 Information deemed to be incorporated in this Prospectus

2.1 Short form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Shareholders require in relation to the In-specie Distribution and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 2.2 of this Prospectus and will primarily be of interest to Shareholders and their professional advisers.

Shareholders and their professional advisers may also obtain, free of charge, a paper copy of the Notice of Meeting and this Prospectus by contacting the Company at its registered office at Level 2, 18 Richardson Street, West Perth WA 6005 during normal business hours.

2.2 Summary of material provisions of Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules respectively in the Explanatory Memorandum to the Notice of Meeting:

- (a) **Section 2 – Purpose of this document**

(i) **Section 2.2 – Lodgement with ASIC and ASX**

This Section provides information on the lodgement of the Notice of Meeting with ASIC and ASX.

(ii) **Sections 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 – Offers outside of Australian and Foreign Jurisdiction Restrictions**

These Sections provide information regarding the foreign jurisdiction restrictions applicable to the In-specie Shares to applicable Eligible Shareholders.

(iii) **Section 2.13 – No financial product advice**

This Section provides that the Notice of Meeting does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Ballard Shares.

(iv) **Section 2.14 – No internet site is part of this document**

This Section provides that no internet site is part of the Notice of Meeting.

(v) **Section 2.15 – Other legal requirements**

This Section provides details regarding Delta's lodgement of this Prospectus.

(vi) **Section 2.16 – Ballard Prospectus**

This Section provides details regarding the lodgement of a prospectus by Ballard in respect of the IPO.

(vii) **Section 2.17 – Competent Person's statement**

This Section provides the competent person's statements with respect to the Gold Asset and the Lithium Projects.

(viii) **Section 2.18 – Ballard Information**

This Section provides details regarding the information provided by Ballard for inclusion in the Notice of Meeting.

(ix) **Section 2.19 – Disclaimer**

This Section provides a disclaimer regarding Delta's preparation of the meeting materials.

(x) **Section 2.20 – Other material information**

This Section provides a confirmation from Delta in respect of the information provided in the Notice of Meeting.

(b) **Section 4 – Overview of the Transaction**

(i) **Section 4.1 – Background to Delta and the Transaction**

This Section provides an overview of the proposed Demerger, Ballard's acquisition of the Gold Asset, In-specie Distribution, the IPO and application for Ballard for admission to the Official List.

(ii) **Section 4.2 – Capital Reduction**

This Section provides an overview of the Capital Reduction and details the effect of the Capital Reduction on Shareholders.

(iii) **Section 4.3 – In-specie Distribution**

This Section provides an overview of the In-specie Distribution.

(iv) **Section 4.4 – Steps to implement the Transaction**

This Section provides an overview of the key steps to implement the Transaction.

(v) **Section 4.5 – Demerger Conditions**

This Section provides an overview of the conditions for completing the Transaction.

(vi) **Section 4.6 – Corporate Structure**

This Section provides an overview of the Company's corporate structure pre-Transaction and post completion of the Transaction.

(vii) **Section 4.7 – Rationale for the Transaction**

This Section provides a summary of the rationale for Delta to undertake the In-specie Distribution, insofar as it forms part of the broader Transaction.

(viii) **Section 4.8 - Advantages and Disadvantages of the Transaction**

This Section provides a summary of the advantages and disadvantages for the Company undertaking the In-specie Distribution and the broader Transaction.

(ix) **Section 4.9 – Effect of the Transaction on Shareholders**

This Section details the effect of the In-specie Distribution, including the impact on Shareholders' shareholding in the Company, how to apply for In-specie Shares, how to apply for Ballard Shares under the IPO and the effect of the Demerger on Delta Options and Delta Performance Rights.

(x) **Section 4.10 – Ineligible Foreign Shareholders, Small Shareholders and the Sale Facility**

This Section provides information to Ineligible Shareholders relating to their entitlement to Ballard Shares in relation to the In-specie Distribution.

(xi) **Section 4.11 – Indicative Timetable**

This Section provides an overview of the indicative timetable to the Transaction.

(c) **Section 5 – Australian Tax Consequences**

This Section provides the potential Australian tax consequences relating to the Demerger for Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences for Shareholders.

(d) **Section 6 – Background Information on Ballard and the Gold Asset**

(i) **Section 6.1 – Background Information on Ballard**

This Section provides an overview of Ballard and the IPO.

(ii) **Section 6.2 and Schedule 5 – Background on the Gold Asset**

This Section provides a summary of the Gold Asset and Schedule 5 provides a list of the tenements comprising the Gold Asset.

(iii) **Section 6.3 – Mineral Resource estimate for the Gold Asset**

This Section provides a summary of the Mineral Resource estimate on the Gold Asset.

- (iv) **Section 6.4 – Proposed use of funds**

This Section set outs Ballard's proposed use of funds in the first two years following its admission to the Official List, based on Ballard raising the Minimum Subscription and the Maximum Subscription under the IPO.
- (v) **Section 6.5 – Business model of Ballard / planned activities for the Gold Asset**

This Section provides an overview of the business model and planned activities for Ballard.
- (vi) **Section 6.6 –Strategy and objectives of Ballard**

This Section provides the strategy and objectives of Ballard post-Transaction.
- (vii) **Section 6.7 – Key business model dependences**

This Section provides the key business model dependencies of Ballard post-Transaction.
- (viii) **Section 6.8 – Key strengths**

This Section provides the key strengths of Ballard post-Transaction.
- (ix) **Section 6.9 – Ballard Board and management**

This Section provides details regarding the Ballard Board and management
- (x) **Section 6.10 – Ballard capital structure**

This Section provides an overview of the capital structure of Ballard post-Transaction based on the Minimum Subscription and Maximum Subscription amounts under the IPO.
- (xi) **Section 6.11 – Ballard substantial Shareholders**

This Section provides the substantial Ballard Shareholders post-Demerger.
- (xii) **Section 6.12 – Ballard Director remuneration**

This Section provides the remuneration of the Ballard Directors.
- (xiii) **Section 6.13 – Ballard Director and senior management's proposed interests**

This Section provides information on the Ballard Directors' and senior management's proposed interests in Ballard post-Demerger.
- (xiv) **Section 6.14 and Schedule 4 – Ballard risk factors**

This Section and the relevant Schedule provides specific and general risks that may have a material effect on the financial position and performance of Ballard and the value of Ballard Shares.
- (xv) **Section 6.15 and Schedule 8 – Ballard financial information**

This Section and the relevant Schedule provides the pro forma financial position of Ballard pre-Transaction and post-Transaction, and incorporates the Independent Limited Assurance Report prepared by BDO Corporate Finance Australia Pty Ltd.
- (xvi) **Section 6.16 – Material contracts**

This Section provides a summary of the material contracts of Ballard.

(xvii) **Section 6.17 – Rights attaching to Ballard Shares**

This Section provides a summary of the key rights and liabilities attaching to Ballard Shares.

(e) **Section 7 – Background Information on Delta and the Lithium Projects**

(i) **Section 7.1 – Plans for Delta post-Transaction**

This Section outlines the plans for Delta post-Transaction.

(ii) **Section 7.2 – Plans for Delta if the Demerger is not approved or otherwise does not complete**

This Section outlines the plans for Delta if the Demerger is not approved by Shareholders at the Meeting or if the Demerger does not complete.

(iii) **Section 7.3 – Mineral Resource estimates for the Lithium Projects**

This Section details the Mineral Resource estimates for Delta's Lithium Projects.

(iv) **Section 7.4 – Delta capital structure**

This Section provides an overview of the capital structure of Delta post completion of the Transaction.

(v) **Section 7.5 – Delta Director interests**

This Section provides information on the Directors' interests in Delta and Ballard pre-Transaction and post-Transaction.

(vi) **Section 7.6, Schedule 2 and Schedule 3 – Delta Financial Information**

This Section and the relevant Schedules provide an overview of the historical financial position of Delta and the pro forma financial position of Delta pre-Transaction and post-Transaction.

(vii) **Section 7.7 – Delta Share price**

This Section details the highest and lowest closing market sales prices of the Shares on ASX during the 12 months immediately preceding the date of the Notice of Meeting.

(viii) **Section 7.9 – Delta ASX disclosure**

This Section provides that as an ASX listed company, copies of documents lodged in relation to Delta may be obtained for a fee from, or inspected at, the office of ASIC or accessed freely at either the ASX announcements platform or Delta's website.

(f) **Section 8 – Resolution 1 – Approval for capital reduction and in-specie distribution of Ballard Shares**

(i) **Section 8.2 – Requirements under section 256C**

This Section provides a statement that the Directors believe that the Capital Reduction is fair and reasonable to Shareholders and that the Capital Reduction will not prejudice the Company's ability to pay its creditors.

(ii) **Section 8.3 – Board discretion to proceed with In-specie Distribution**

This Section provides details regarding the Board's discretion in relation to proceeding with the Demerger.

(iii) **Section 8.4 – Directors' recommendations**

This Section provides details regarding the Board's recommendation that Shareholders vote in favour of the Demerger Resolution.

(g) **Schedule 6 – Independent Technical Assessment Report**

This Schedule incorporates the Independent Technical Assessment Report prepared by SRK Consulting (Australasia) Pty Ltd in relation to the Gold Asset.

(h) **Schedule 7 – Solicitor's Tenement Report**

This Schedule incorporates the Solicitor's Tenement Report prepared by Thomson Geer in relation to the Gold Asset.

3 Additional information

3.1 Interests of Ballard Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a) no Director or Ballard Director holds, or during the last two years before lodgement of this Prospectus with ASIC, held, an interest in:
 - (i) the formation or promotion of Ballard;
 - (ii) any property acquired or proposed to be acquired by Ballard in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) and no amount has been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to any Director or Ballard Director either to induce them to become, or to qualify, as a Ballard Director or otherwise for services rendered by them in connection with the formation or promotion of Ballard or the Offer.

3.2 Interests of advisors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no promoter of Ballard or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Ballard;
- (b) any property acquired or proposed to be acquired by Ballard in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of Ballard or the Offer.

Thomson Geer has acted as Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Thomson Geer approximately \$75,000 (excluding GST) for these services. Thomson Geer also prepared the Solicitor's Tenement Report that is included in this Prospectus (incorporated by reference). The Company estimates it will pay Thomson Geer approximately \$12,492 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the two years preceding the lodgement of this Prospectus with ASIC, Thomson Geer has not received any other fees from the Company for any other services in connection with the Offer. The amounts payable to Thomson Geer exclude additional fees payable for work not directly connected with the Offer.

SRK Consulting (Australasia) Pty Ltd has acted as an Independent Technical Expert to the Company and has prepared the Independent Technical Assessment Report that is included in

this Prospectus (incorporated by reference). The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd approximately \$49,350 (excluding GST) for these services. During the 24 months preceding the lodgement of this Prospectus with ASIC, SRK Consulting has not received any fees from the Company for any other services in connection with the Offer.

BDO Corporate Finance Australia Pty Ltd has acted as the Investigating Accountant in connection with the Offer and prepared the Independent Limited Assurance Report that is included in this Prospectus (incorporated by reference). The Company estimates that it will pay BDO Corporate Finance Australia Pty Ltd approximately \$16,000 (excluding disbursements and GST) for these services. Further amounts may be paid to BDO Corporate Finance Australia Pty Ltd in accordance with its normal time-based charges. During the 24 months preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd has not received any fees from the Company for any other services in connection with the Offer.

3.3 Litigation

To the knowledge of the Directors, other than as disclosed in the Notice of Meeting or in this Prospectus, as at the date of this Prospectus, Ballard is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against Ballard or any of the entities that will become subsidiaries of Ballard.

3.4 Dividend policy

The Company does not expect Ballard to declare any dividends in the near future as it is not yet profit-making and its focus will primarily be on using cash reserves and profits (if any) to continue to build and scale the business.

Any future determination as to the payment of dividends by Ballard will be at the discretion of the Ballard Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of Ballard, future capital requirements and general business and other factors considered relevant by the Ballard Directors. No assurances can be given by the Directors in relation to the payment of dividends by Ballard.

3.5 Forecast financial information

Given the nature of the Ballard business and the fact that it is the early stages of commercialisation, there are significant uncertainties associated with forecasting future revenues and expenses of Ballard. In light of uncertainty as to timing and outcome of Ballard growth strategies, Ballard's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for Ballard cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

4 Consents

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Thomson Geer has given its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Prospectus in the form and context in which it is named

and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Thomson Geer has given its written consent to the inclusion of the Solicitor's Tenement Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Solicitor's Tenement Report and Thomson Geer in the form and context in which they appear.

KPMG has given its written consent to be named in the Notice of Meeting as the auditor to the Company (including in respect of the financial statements of the Company for the years ended 30 June 2024 and 30 June 2023) in relation to the Notice of Meeting in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as an Independent Technical Expert to Ballard and to the inclusion of the Independent Technical Assessment (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Technical Assessment Report in the form and context in which they appear.

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as an Investigating Accountant to Ballard and to the inclusion of the Independent Limited Assurance Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Limited Assurance Report in the form and context in which they appear.

Ballard has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Ballard, in each case in the form and context as they appear in this Prospectus (as applicable).

Messrs Simon Lill, Paul Brennan, Tim Manners, James Croser, Stuart Mathews have given their written consent to being named as directors of Ballard in this Prospectus.

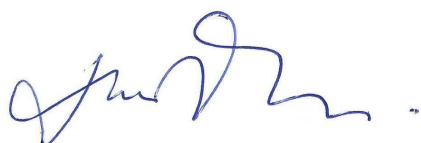
Messrs Nader El Sayed, James Croser, Tim Manners, Steven Kovac and Joshua Thurlow have given their written consent to being named as directors of Delta in this Prospectus.

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



James Croser
Managing Director

Dated: 30 May 2025

6 Definitions

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

Ballard means Ballard Mining Limited ACN 685 311 577.

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

Ballard Director means any director of Ballard and **Ballard Directors** means all of them.

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

Ballard Shareholder means the registered holder of a Ballard Share.

Board means the board of Directors from time to time.

Capital Reduction means the equal reduction of capital in the Company of approximately \$15,917,353.

Company or **Delta** means Delta Lithium Limited ACN 107 244 039.

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

Demerger means the Capital Reduction and the In-specie Distribution.

Demerger Resolution means the resolution in the Notice of Meeting to be put to Shareholders at the Meeting.

Director means any director of the Company and **Directors** means all of them.

Election Form means a form issued by or on behalf of the Company for the purposes of a Small Shareholder who has made a valid election in writing to withdrawn their Ballard Shares received under the In-specie Distribution from the Sale Facility.

Election Time means the deadline for submitting an Election Form, being 5:00pm (AWST) on Wednesday, 2 July 2025.

Eligible Shareholder means a Shareholder on the Record Date, other than an Ineligible Shareholder.

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting.

Ineligible Shareholder means a Shareholder:

- (a) whose address as shown in the Register on the Record Date is outside of Australia, Canada, European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and the United States; or
- (b) who is a Small Shareholder, unless the Small Shareholder has:
 - (i) submitted an Election Form to Delta (via the Share Registry) prior to the Election Time; or
 - (ii) elected to participate in the Priority Offer.

In-specie Shares means 63,669,413 Ballard Shares.

In-specie Distribution means the pro rata in-specie distribution of the In-specie Shares to Eligible Shareholders on a one Ballard Share for every 11.25 Shares held on the Record Date.

IPO has the meaning given in the Notice of Meeting.

Meeting means the general meeting of Shareholders convened pursuant to the Notice of Meeting.

Mineral Resource has the meaning given in the JORC Code.

Notice of Meeting means the Notice of General Meeting of the Company dated 30 May 2025 in which the Demerger Resolution is to be considered (which includes the Explanatory Memorandum).

Offer means the offer of Ballard Shares pursuant to the Notice of Meeting.

Priority Offer means a priority offer to existing Eligible Shareholders to subscribe for Ballard Shares pursuant to the IPO.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act and dated 30 May 2025.

Record Date means the record date for the Demerger specified in the indicative timetable in Section 4.11 of the Notice of Meeting.

Register means the register of Shareholders maintained by Delta in accordance with the Corporations Act.

Sale Agent has the meaning given in the Notice of Meeting.

Sale Facility has the meaning given in the Notice of Meeting.

Schedule means a schedule to the Notice of Meeting.

Section means section of this Prospectus or the Notice of Meeting, as the context requires.

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

Shareholder means a registered holder of a Share.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Small Shareholder means a Shareholder who would, based on their holding of Shares as at the Record Date, be entitled to receive 2,000 Ballard Shares or less under the In-specie Distribution.