For personal use only

DELTA DRONE INTERNATIONAL

ASX ANNOUNCEMENT

21 April 2023

Dear Shareholder

Annual General Meeting

The Company's Annual General Meeting is scheduled to be held on Thursday, 25 May 2023 at 9.00am (WST) (**Meeting**).

By virtue of the Corporations Act 2021 (Cth), the Company will not be sending hard copies of the Notice of Meeting to all shareholders. The Notice of Meeting can be viewed and downloaded from the Company's website at https://www.dlti.com.au/resource/asx-announcements/.

Please refer to the Proxy Form enclosed for instructions on how to lodge your proxy votes and refer to the Notice of Meeting for details on how to access the online meeting platform and how to participate in the virtual Meeting.

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders who have a nominated email address and have elected to receive electronic communications from the Company, will receive an email to the nominated email address with a link to an electronic copy of the important Meeting documents.

If you are unable to access any of the important Meeting documents online and would like to receive a hard copy, please contact the Company Secretary, Stephen Buckley, on +61 8 6189 1155 or via email at stephen.buckley@dlti.com.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at https://investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents). Once logged in you can also lodge your proxy vote online by clicking on the "Meetings" tab.

Sincerely

Stephen Buckley

Company Secretary

-ENDS-

This announcement has been authorised for release by the Board of Delta Drone International Limited.

For personal use only

About Delta Drone International www.dlti.com.au

Delta Drone International is a ASX listed (ASX: DLT) multi-national drone-based data service and technology solutions provider for the mining, agricultural and engineering industries.

Services are aerial surveying and mapping, security and surveillance, and blast monitoring and fragment analysis through a fully-outsourced service with AI and fast data turnaround that allows enterprise customers to focus on operations on the ground while Delta Drone International takes care of everything in the air.

Revenues are generated through multi-year recurring revenue contracts and short projects which also have the potential to be recurring. Key customer contracts include with tier 1 and tier 2 miners, South32, Newmont Mining, Red 5 and Seriti Coal.

DLT's operations are focused on Australia and Africa with regional offices in Perth, Johannesburg & Accra.

Scan this QR code to subscribe to DLT's latest company News & Announcements, else click here

For personal use only

DELTA DRONE INTERNATIONAL LIMITED
ACN 618 678 701
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00am (WST)

DATE: 25 May 2023

PLACE: By Virtual Meeting Facility

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

Details on how to access the virtual Meeting are set out in this Notice.

For the purpose of Section 249RA of the Corporations Act, the place at which the Meeting of the Company is held is taken to be:

75 Thomas Street, Subiaco WA 6008.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting 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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm WST on Tuesday, 23 May 2023.

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Delta Drone International Limited (the **Company**) will be held through the Virtual Meeting Facility on Thursday, 25 May 2023 commencing at 9.00am WST (the **Meeting**).

Through the Virtual Meeting Facility, Shareholders will be able to participate in the meeting by listening, asking questions and voting on the resolutions. Shareholders are strongly encouraged to cast their vote by proxy prior to the Meeting in accordance with the instructions set out on page 8 of this Notice to ensure their votes are counted. Further information on how to participate and vote during the Meeting via the Virtual Meeting Facility is set out on page 9 of this Notice.

The Explanatory Memorandum that accompanies this Notice provides additional information on the matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

Should circumstances further change between the date of this Notice of Meeting and the proposed time of the Meeting, the Directors will further update Shareholders with the proposed next steps.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2022."*
>
> **Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

IF MORE THAN 25% OF THE VOTES CAST ON RESOLUTION 1 ARE VOTED AGAINST ADOPTION OF THE REMUNERATION REPORT, EACH DIRECTOR HAS ADVISED THAT THEY INTEND TO RESIGN. REFER TO THE EXPLANATORY STATEMENT FOR FURTHER DETAILS.

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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

> *"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

*(a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**);*

(b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

A voting prohibition statement applies to this Resolution. Please see below.

Note: This Resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against that Resolution.

IF RESOLUTION 2 IS REQUIRED TO BE PUT TO THIS MEETING, THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST RESOLUTION 2

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PAUL RICHARD WILLIAMSON

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

"That Paul Richard Williamson, being a Director of the Company, who retires by rotation in accordance with clause 14.4 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company in accordance with ASX Listing Rule 14.4 and clauses 14.3 and 14.4 of the Company's Constitution."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DAVID GRAHAM MORTON

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

"That, David Graham Morton, being a Director of the Company, who retires in accordance with clause 14.4 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company in accordance with ASX Listing Rule 14.4 and clauses 14.3 and 14.4 of the Company's Constitution."

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO CHRISTOPHER CLARK AS A DIRECTOR

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

"That, for the purposes of ASX Listing Rule 10.11, section 260B(1) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 27,700,000 Loan Shares to Christopher Clark (or his nominee), on the terms and conditions set out in the Explanatory Statement."

For personal use only

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

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

> *"That, for the purposes of ASX Listing Rule 10.11, section 260B(1) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 13,850,000 Loan Shares (**Loan Shares**) to Paul Richard Williamson (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – ISSUE OF OPTIONS TO DAVID GRAHAM MORTON AS A DIRECTOR

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, subject to the passing of Resolution 4, approval is given for the Company to issue 1,000,000 Options to David Graham Morton (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – ISSUE OF 2022 PERFORMANCE RIGHTS TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Performance Rights to Paul Richard Williamson (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – ISSUE OF 2023 PERFORMANCE RIGHTS TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Paul Richard Williamson (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – ISSUE OF 2023 PERFORMANCE RIGHTS TO CHRISTOPHER CLARK AS A DIRECTOR

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Performance Rights to*

For personal use only

Christopher Clark (or his nominee), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPOINTMENT OF AUDITOR

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

"That, for the purposes of section 327C of the Corporations Act and for all other purposes, Hall Chadwick Audit (WA) Pty Ltd, being qualified to act as auditor of the Company, having been nominated by a Shareholder to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company."

14. RESOLUTION 13 – CHANGE OF COMPANY NAME

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

"That, in accordance with section 157(1)(a) of the Corporations Act and for all other purposes, and subject to the Company receiving approval from ASIC, approval is given for the name of the Company to be changed to RocketDNA Ltd."

For personal use only

Dated: 21 April 2023

By order of the Board

Stephen Buckley, Company Secretary

For personal use only

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report **Resolution 2 – Spill Resolution**	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or b) the voter is the Chair and the appointment of the Chair as proxy: i. does not specify the way the proxy is to vote on this Resolution; and ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Issue of Limited Recourse Loan Shares to Christopher Clark as a Director **Resolution 7 – Issue of Limited Recourse Loan Shares to Paul Richard Williamson as a Director** **Resolution 8 – Issue of Options to David Graham Morton as a Director** **Resolution 9 – Issue of 2022 Performance Rights to Paul Richard Williamson as a Director** **Resolution 10 – Issue of 2023 Performance Rights to Paul Richard Williamson as a Director** **Resolution 11 – Issue of 2023 Performance Rights to Christopher Clark as a Director**	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. A vote on Resolutions 6 and 7 must not be cast (in any capacity) by the person acquiring the shares (or units of shares), including Christopher Clark (or his nominee) in the case of Resolution 6 and Paul Richard Williamson (or his nominee) in the case of Resolution 7, or by their associates.

For personal use only

Voting Exclusion Statements
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 5 – Approval of 7.1A Mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Issue of Limited Recourse Loan Shares to Christopher Clark as a Director	Christopher Clark (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Christopher Clark (or his nominee) or those persons.
Resolution 7 – Issue of Limited Recourse Loan Shares to Paul Richard Williamson as a Director	Paul Richard Williamson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Paul Richard Williamson (or his nominee) or those persons.
Resolution 8 – Issue of Options to David Graham Morton as a Director	David Graham Morton (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of David Graham Morton (or his nominee) or those persons.
Resolution 9 – Issue of 2022 Performance Rights to Paul Richard Williamson as a Director	Paul Richard Williamson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Paul Richard Williamson (or his nominee) or those persons.
Resolution 10 – Issue of 2023 Performance Rights to Paul Richard Williamson as a Director	Paul Richard Williamson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Paul Richard Williamson (or his nominee) or those persons.
Resolution 11 – Issue of 2023 Performance Rights to Christopher Clark as a Director	Christopher Clark (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Christopher Clark (or his nominee) or those persons.

For personal use only

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

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

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

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

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

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

How to vote

The Company has decided to hold the Meeting as a virtual meeting. You may vote by proxy or via the Virtual Meeting Facility.

Voting by proxy

The Company intends to conduct the Meeting virtually via Automic's platform. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Proxy forms can be lodged as below:

- In person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
- By post to Automic, GPO Box 5193, Sydney NSW 2001;
- By facsimile to +61 (0)2 8583 3040;
- By scan and email to meetings@automicgroup.com.au; or
- By following the directions on the Proxy Form.

All proxy forms must be received by the Company not later than **9.00am WST** on **Tuesday, 23 May 2023**.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

In addition:

- if a proxy is given by a body corporate, a Proxy Form must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the Corporations Act or signed by an attorney;
- if a proxy is given by a natural person, a Proxy Form must be executed under the hand of that person or that person's attorney;

For personal use only

- to be effective, the Proxy Form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding the Meeting or any adjourned Meeting;
- if a Shareholder appoints the Chair as the Shareholder's proxy and does not specify how the Chair is to vote, the Chair will vote, as proxy for that Shareholder, in favour of or against each resolution as set out in the Explanatory Statement;
- a Shareholder that is a body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at the Meeting (the appointment may be a standing one); and
- any Proxy Form received after this deadline will be treated as invalid.

Personal Representative

To vote by personal representative, please forward the authority under which the personal representative has been appointed (or a certified copy of the authority) to the address set out above for the return of Proxy Forms so that it is received no later than **9.00am WST** on **Tuesday, 23 May 2023**.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting. An appointment of corporate representative form can be obtained by via the Company's share registry website – www.automicgroup.com.au.

Voting Virtually and Webcast

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen and vote online.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at stephen.buckley@dlti.com at least 48 hours before the Meeting.

The Company will also provide Shareholders the opportunity to ask questions during the Meeting in respect to the formal item of business as well as general questions in respect to the Company and its business at the conclusion of the Meeting.

To attend the Meeting virtually please follow the instructions below on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Automic prior to the meeting to obtain their login details.

Attending the Meeting virtually

To access the virtual Meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

For personal use only

3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on **"Meetings"** on the left hand menu bar to access registration.

4. Click on "**Register**" and follow the steps

5. Click on the URL to join the webcast where you can view and listen to the virtual meeting

6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen

7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on **'register'** and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the meeting.

Please note that if you have previously submitted a Proxy Form, your online attendance at the Meeting will revoke your proxy's authority to vote, unless you inform the Company otherwise prior to commencement of the Meeting, in which case, your authority to vote at the Meeting is suspended while your proxy is present.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6189 1155.

For personal use only

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

Shareholders should read this statement and the Notice in full before deciding how to vote on the Resolutions set out in the Notice. All resolutions to be considered at the Meeting will be decided by poll based on both proxy votes received prior to the commencement of the Meeting and votes cast via the online voting facility during the Meeting. Shareholders are encouraged to cast their vote by proxy prior to the Meeting in accordance with the instructions set out on page 6 of this Notice.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

There is no requirement for shareholders to vote on these statements and reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the Meeting.

Representatives of the Company's auditor will be present for discussion purposes on matters of relevance to the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.dlti.com.au/resource/financials/

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting Consequences

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

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

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

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

The Board believes it has, in the past 2 years, operated diligently to execute the Company's strategy and is remunerated at rates consistent with or less than comparable listed companies.

2.3 Previous Voting Results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3 for further information.

2.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1. The Board encourages Shareholders to apply the same level of diligence to voting on this Resolution as for the binding Resolutions. The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

3. RESOLUTION 2 – SPILL RESOLUTION

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold the Spill Meeting within 90 days of the date of this Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting (unless they have resigned prior to this date – see Section 2.2 above). The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

3.3 Directors' Comment and Recommendation

If Resolution 2 is put to this Meeting and you support your current Directors and wish for them to continue as Directors, YOU SHOULD VOTE AGAINST the Spill Resolution (Resolution 2).

IF RESOLUTION 2 IS REQUIRED TO BE PUT TO THIS MEETING, THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST RESOLUTION 2.

The Chair of the Meeting intends to vote all undirected proxies AGAINST Resolution 2.

For personal use only

For personal use only

4. RESOLUTION 3 – RE-ELECTION OF PAUL RICHARD WLLIAMSON

4.1 General

Pursuant to the clauses 14.3 and 14.4 of the Company's Constitution, Paul Richard Williamson, being eligible, offers himself for re-election as a Director.

4.2 Election of Paul Richard Williamson

Mr Williamson, having been appointed by the Board as a Director on 22 June 2022, seeks re-election.

(a) **Qualifications and other material directorships**

Paul has a Bachelor of Accountancy with Upper Second-Class Honours, Graduate Diploma in Applied Corporate Governance, Member of the Governance Institute of Australia, Member of The Institute of Chartered Accountants of Scotland.

Paul has over 30 years' experience in accounting and financial management. After working for big four professional services firm KPMG, he held various financial and governance roles in the banking, finance and insurance industries internationally, including six years as Chief Financial Officer for ASX listed companies. Prior to joining Delta Drone International in December 2021, he was Chief Financial Officer for surveying and spatial data management services provider, Land Surveys Group

(b) **Independence**

If elected, the Board considers that Mr Williamson will not be an independent director as he holds an executive position within the Company, as Chief Financial Officer.

4.3 Directors' Recommendation

The Directors support the re-election of Mr Williamson and recommend that Shareholders vote in favour of this Resolution 3.

5. RESOLUTION 4 – RE-ELECTION OF DAVID GRAHAM MORTON

5.1 General

Pursuant clauses 14.3 and 14.4 of the Company's Constitution, David Graham Morton, being eligible, offers himself for re-election as a Director.

5.2 Election of David Graham Morton

Mr Morton, having been appointed by the Board as a Director on 28 March 2023, seeks re-election.

(a) **Qualifications and other material directorships**

David is a Graduate of the Australian Institute of Company Directors (GAICD) and holds a business studies degree (Accounting) from Victoria University. He also attended the Advance Management program at Insead in Fontainebleu, France.

David brings extensive experience through his previous roles as a Chairman and Director of ASX listed and unlisted technology companies operating with global footprints where he has demonstrated his ability to lead building organisational structure, culture and drive top line growth through enterprise level agreements and undertake business combinations and M&A.

David had a successful career of 40 years at Westpac Banking Corporation and HSBC. He has worked in Vietnam, Malaysia and Hong Kong for 12 years serving Pan Asian roles of Managing Director, Head of Corporate, Financials and Multinationals Banking, Asia-Pacific. He has strong and authentic leadership skills across a wide range of businesses, cultures and geographies.

(b) **Independence**

If elected the Board considers that Mr Morton is an independent director.

5.3 Directors' Recommendation

The Directors support the re-election of Mr Morton and recommend that Shareholders vote in favour of this Resolution 4.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%.

An 'Eligible Entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is not included in the S&P/ASX 300 index and has a market capitalisation of $300 million or less and is therefore an Eligible Entity for these purposes.

This Resolution 5 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

This Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

6.2 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next Annual General Meeting; and

For personal use only

(iii) (the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(**10% Placement Capacity Period**).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in the section 7.2 (b)(i) of this Notice, the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use the funds raised to accelerate its current drone data product strategy.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 11 April 2023.

There is a risk that the market price for the Shares may be significantly lower on the issue date than on the date of approval under rule 7.1A; and the Shares may be issued at a price that is a discount to the market price for the Shares on the issue date.

The table below also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

For personal use only

For personal use only

Number of Shares on issue (Variable 'A' in ASX Listing Rule 7.1A2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	**$0.0045 (50% decrease in Issue Price)**	**$0.009 (Issue Price)**	**$0.0135 (50% increase in Issue Price)**
Variable A **511,604,932**	**Shares issued – 10% voting dilution**	51,160,493	51,160,493	51,160,493
	Funds raised	$230,222.21	$460,444,43	$690,666.65
(50% increase in Variable A) **767,407,398**	**Shares issued – 10% voting dilution**	76,740,739	76,740,739	76,740,739
	Funds raised	$345,333.32	$690,666.65	$1,035,999.97
(100% increase in Variable A) **1,023,209,864**	**Shares issued – 10% voting dilution**	102,320,986	102,320,986	102,320,986
	Funds raised	$460,444,43	$920,888.87	$1,381,333.31

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Furthermore, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Equity Securities under ASX Listing Rule 7.1A.2**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 31 May 2022.

The Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the Meeting.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

(i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

6.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

6.4 Directors Recommendation

The Directors consider the approval of the 10% Placement Capacity to be in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 5 to give effect to the approval.

7. RESOLUTION 6 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO CHRISTOPHER CLARK AS A DIRECTOR

7.1 General

This Resolution 6 seeks shareholder approval by special resolution for the proposed issue of 27,700,000 Loan Shares pursuant to a Limited Recourse Loan to Christopher Clark, a Director of the Company, (or his nominee) on the terms and conditions set out below. The Loan Shares are proposed to be held in escrow for a period of up to 2 years.

This Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval,

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

For personal use only

The issue of Loan Shares to Christopher Clark constitutes giving a financial benefit and Christopher Clark is a related party of the Company by virtue of being a Director.

The Directors (other than Christopher Clark and Paul Richard Williamson who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Loan Shares because the agreement to issue the Loan Shares, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Financial assistance

a) Restrictions on companies giving financial assistance

Under section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

(i) giving the assistance does not materially prejudice:

(A) the interests of the company or its shareholders; or

(B) the company's ability to pay its creditors; or

(ii) the assistance is approved by shareholders under section 260B of the Corporations Act (as to which see clause 1.2 below); or

(iii) the assistance is exempted under section 260C of the Corporations Act.

Financial assistance is defined very broadly and may include giving security over a company's assets and giving a guarantee and indemnity in respect of another person's liability.

Under section 260A(2) of the Corporations Act, the financial assistance may be given before or after the acquisition of shares.

b) Shareholder approval of financial assistance

For a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, section 260B(1) of the Corporations Act states that the financial assistance must be approved by its shareholders by:

(i) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or

(ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

c) Relevant financial assistance

The Company proposes to provide a Limited Recourse Loan to Christopher Clark to facilitate the purchase of the Loan Shares which are proposed to be issued to him. The loan agreement is proposed to contemplate (inter alia) that:

(i) the loaned funds must be used for the purchase of the Loan Shares;

(ii) no interest is payable on the loaned funds, however default interest is payable to the Company upon any non-repayment (except where the Loan Shares are sold for the Company's benefit);

(iii) repayment of the loan must be made in full upon demand by the Company 5 years from the date on which the Limited Recourse Loan is advanced, or can be repaid earlier;

(iv) any and all dividends and distributions payable on the Loan Shares will be paid to the Company until repayment of the loan in full;

(v) upon the occurrence of (A) the cessation of Christopher Clark's employment, (B) a change in control of the Company, or (C) an unremedied breach of the loan by, or any bankruptcy or insolvency event

For personal use only

in relation to, Christopher Clark, the Loan Shares may be sold at the direction of the Company and the funds received from the sale retained by the Company to the extent required to satisfy the loan obligations.

The loan agreement contains various other terms considered standard for agreements of this nature.

d) Reasons for giving the financial assistance

The proposed financial assistance is intended to allow the Company's senior management to be financially invested in the success of the Company. This is expected to motivate and retain the senior management, and create a commonality of purpose between senior management and the Company. In turn, it is hoped that this incentive structure will benefit Shareholders by motivating senior management to create wealth for shareholders and enable the senior employees to share in the rewards of the success of the Group.

e) Effect of financial assistance

The giving of the financial assistance is not likely to materially impact on the Company or its creditors as the Company will not be outlaying any funds. However, the Company will be issuing Loan Shares for these purposes, which will (if this Resolution is passed) result in dilution to the Shareholders of approximately 5.13%. Upon passing of Resolution 6, Christopher Clark is expected to hold approximately 5.13% of the Shares.

f) Advantages and disadvantages of the financial assistance

By way of advantages, it is expected that:

(i) the issue of Loan Shares to the Directors will significantly improve the Company's ability to incentivise and retain the Company's key management personnel;

(ii) the Company will not be expending any Company funds in order to make the Limited Recourse Loan to the Director, and instead the funds loaned will be used to pay the Company for the Loan Shares; and

(iii) the issue of Loan Shares, and the making of the proposed Limited Recourse Loan, to the Director will not increase the amount of debt owed by the Company.

It is expected that the main disadvantage of the financial assistance will be that if all Loan Shares are issued (the subject of Resolutions 6 and 7), the maximum dilution of this issue to Shareholders would be approximately 7.50%.

7.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

For personal use only

unless it obtains the approval of its shareholders.

The issue of Loan Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Loan Shares under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Loan Shares to Christopher Clark within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Loan Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Loan Shares.

7.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

a) the Loan Shares will be issued to Christopher Clark (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Christopher Clark is a related party of the Company by virtue of being a Director;

b) the maximum number of Loan Shares to be issued is 27,700,000;

c) the Loan Shares are fully paid ordinary shares, and the terms and conditions of the Limited Recourse Loan are set out in Schedule 1;

d) the Loan Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

e) the issue price of the Loan Shares will be equal to the ten-day volume weighted average market price of the Company's shares at the date of issue. The Company will not receive any other consideration in respect of the issue of the Loan Shares, as it will be providing the Limited Recourse Loan to finance the purchase of the Loan Shares;

f) the purpose of the issue of the Loan Shares is to provide a performance linked long-term incentive component in the remuneration package for Christopher Clark to motivate and reward his performance as an Executive Director and to provide cost effective remuneration to Christopher Clark, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Christopher Clark;

g) the current total remuneration package for Christopher Clark is $220,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits, to be reviewed annually by the Board. The Loan Shares (which have been valued as per Schedule 6) have an estimated value of $185,600 and

h) the Loan Shares are being issued to Christopher Clark as part of his remuneration package as a long-term incentive, pursuant to an Offer document the terms of which are summarised in Schedule 1.

For personal use only

For personal use only

7.7 Recommendation

The Directors (other than Mr Clark) recommend that Shareholders vote in favour of Resolution 6. Due to the interest he has in the outcome of Resolution 6, Mr Clark makes no recommendation to Shareholders in relation to Resolution 6.

8. RESOLUTION 7 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

8.1 General

This Resolution 7 seeks shareholder approval by special resolution for the proposed issue of 13,850,000 Loan Shares pursuant to a Limited Recourse Loan to Paul Richard Williamson, a Director of the Company, (or his nominee) on the terms and conditions set out below. The Loan Shares are proposed to be held in escrow for a period of up to 2 years.

This Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval,

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

The issue of Loan Shares to Paul Richard Williamson constitutes giving a financial benefit and Paul Richard Williamson is a related party of the Company by virtue of being a Director.

The Directors (other than Christopher Clark and Paul Richard Williamson who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Loan Shares because the agreement to issue the Loan Shares, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Financial assistance

a) Restrictions on companies giving financial assistance

Under section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

(i) giving the assistance does not materially prejudice:

(A) the interests of the company or its shareholders; or

(B) the company's ability to pay its creditors; or

(ii) the assistance is approved by shareholders under section 260B of the Corporations Act (as to which see clause 1.2 below); or

(iii) the assistance is exempted under section 260C of the Corporations Act.

Financial assistance is defined very broadly and may include giving security over a company's assets and giving a guarantee and indemnity in respect of another person's liability.

Under section 260A(2) of the Corporations Act, the financial assistance may be given before or after the acquisition of shares.

b) Shareholder approval of financial assistance

For a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, section 260B(1) of the Corporations Act states that the financial assistance must be approved by its shareholders by:

(i) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or

(ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

c) Relevant financial assistance

The Company proposes to provide a Limited Recourse Loan to Paul Richard Williamson to facilitate the purchase of the Loan Shares which are proposed to be issued to him. The loan agreement is proposed to contemplate (inter alia) that:

(i) the loaned funds must be used for the purchase of the Loan Shares;

(ii) no interest is payable on the loaned funds, however default interest is payable to the Company upon any non-repayment (except where the Loan Shares are sold for the Company's benefit);

(iii) repayment of the loan must be made in full upon demand by the Company 5 years from the date on which the Limited Recourse Loan is advanced, or can be repaid earlier;

(iv) any and all dividends and distributions payable on the Loan Shares will be paid to the Company until repayment of the loan in full;

(v) upon the occurrence of (A) the cessation of Paul Richard Williamson's employment, (B) a change in control of the Company, or (C) an unremedied breach of the loan by, or any bankruptcy or insolvency event in relation to, Paul Richard Williamson, the Loan Shares may be sold at the direction of the Company and the funds received from the sale retained by the Company to the extent required to satisfy the loan obligations.

The loan agreement contains various other terms considered standard for agreements of this nature.

d) Reasons for giving the financial assistance

The proposed financial assistance is intended to allow the Company's senior management to be financially invested in the success of the Company. This is expected to motivate and retain the senior management, and create a commonality of purpose between senior management and the Company. In turn, it is hoped that this incentive structure will benefit Shareholders by motivating senior management to create wealth for shareholders and enable the senior employees to share in the rewards of the success of the Group.

e) Effect of financial assistance

The giving of the financial assistance is not likely to materially impact on the Company or its creditors as the Company will not be outlaying any funds. However, the Company will be issuing Loan Shares for these purposes, which will (if this Resolution is passed) result in dilution to the Shareholders of approximately 2.63%. Upon passing of Resolution 7, Paul Richard Williamson is expected to hold approximately 2.63% of the Shares.

f) Advantages and disadvantages of the financial assistance

By way of advantages, it is expected that:

For personal use only

(i) the issue of Loan Shares to the Directors will significantly improve the Company's ability to incentivise and retain the Company's key management personnel;

(ii) the Company will not be expending any Company funds in order to make the Limited Recourse Loan to the Director, and instead the funds loaned will be used to pay the Company for the Loan Shares; and

(iii) the issue of Loan Shares, and the making of the proposed Limited Recourse Loan, to the Director will not increase the amount of debt owed by the Company.

It is expected that the main disadvantage of the financial assistance will be that if all Loan Shares are issued (the subject of Resolutions 6 and 7), the maximum dilution of this issue to Shareholders would be approximately 7.50%.

8.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Loan Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Loan Shares under and for the purposes of Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Loan Shares to Paul Richard Williamson within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Loan Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Loan Shares.

8.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

For personal use only

a) the Loan Shares will be issued to Paul Richard Williamson (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Paul Richard Williamson is a related party of the Company by virtue of being a Director;

b) the maximum number of Loan Shares to be issued is 13,850,000;

c) the Loan Shares are fully paid ordinary shares, and the terms and conditions of the Limited Recourse Loan are set out in Schedule 1;

d) the Loan Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

e) the issue price of the Loan Shares will be equal to the ten-day volume weighted average market price of the Company's shares at the date of issue. The Company will not receive any other consideration in respect of the issue of the Loan Shares, as it will be providing the Limited Recourse Loan to finance the purchase of the Loan Shares;

f) the purpose of the issue of the Loan Shares is to provide a performance linked long-term incentive component in the remuneration package for Paul Richard Williamson to motivate and reward his performance as an Executive Director and to provide cost effective remuneration to Paul Richard Williamson, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Paul Richard Williamson;

g) the current total remuneration package for Paul Richard Williamson is $200,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits, to be reviewed annually by the Board. The Loan Shares (which have been valued as per Schedule 6) have an estimated value of $92,800; and

h) the Loan Shares are being issued to Paul Richard Williamson as part of his remuneration package as a long-term incentive, pursuant to an Offer document the terms of which are summarised in Schedule 1.

8.7 Recommendation

The Directors (other than Mr Williamson) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7, Mr Williamson makes no recommendation to Shareholders in relation to Resolution 7.

9. RESOLUTION 8 – ISSUE OF OPTIONS TO DAVID GRAHAM MORTON AS A DIRECTOR

9.1 General

This Resolution 8 seeks shareholder approval for the proposed issue of 1,000,000 Options to David Graham Morton, a Director of the Company, (or his nominee) subject to the passing of Resolution 4, on the terms and conditions set out below.

Pursuant to his Letter of Appointment, the Company agreed that subject to shareholder approval at the Company's Annual General Meeting, David would be granted 1,000,000 options with an exercise price being a 43% premium to the five day volume weighted average market price of the Company's shares (ASX:DLT) at the date of grant, being when approval is given by shareholders (see ASX announcement 29 March 2023).

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

For personal use only

c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

d) give the benefit within 15 months following such approval,

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

The issue of Options to David Graham Morton constitutes giving a financial benefit and David Graham Morton is a related party of the Company by virtue of being a Director.

The Directors (other than David Graham Morton who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Options to David Graham Morton within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Options.

9.5 Technical Information required by Listing Rule 10.13

For personal use only

For personal use only

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

a) the Options will be issued to David Graham Morton (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as David Graham Morton is a related party of the Company by virtue of being a Director;

b) the maximum number of Options to be issued is 1,000,000;

c) the terms and conditions of the Options are set out in Schedule 3;

d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);

f) the purpose of the issue of the Options is to provide a performance linked short-term incentive component in the remuneration package for David Graham Morton to motivate and reward his performance as a Director and to provide cost effective remuneration to David Graham Morton, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to David Graham Morton;

g) the current total remuneration package for David Graham Morton is $54,000 per annum (including statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits. The Options (which have been valued as per Schedule 5) have an estimated value of $5,675;

h) the Options are being issued to David Graham Morton as part of his remuneration package as a short-term incentive; and

i) there are no other material terms contained within his Letter of Appointment as a director of the Company.

9.6 Directors' Recommendation

The Board (excluding David Graham Morton who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this Resolution 8. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

10. RESOLUTION 9 – ISSUE OF 2022 PERFORMANCE RIGHTS TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

10.1 General

This Resolution 9 seeks shareholder approval for the proposed issue of 4,000,000 Performance Rights to Paul Richard Williamson, a Director of the Company, (or his nominee) on the terms and conditions set out below.

Pursuant to his Letter of Appointment, the Company agreed that subject to shareholder approval at a meeting of the Company, Paul would be granted the Performance Rights the subject of this Resolution 9 (see ASX announcement 23 June 2022).

10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

e) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

f) give the benefit within 15 months following such approval,

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

The issue of Performance Rights to Paul Richard Williamson constitutes giving a financial benefit and Paul Richard Williamson is a related party of the Company by virtue of being a Director.

The Directors (other than Paul Richard Williamson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

10.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 9 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Performance Rights to Paul Richard Williamson within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Performance Rights.

10.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

a) the Performance Rights will be issued to Paul Richard Williamson (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Paul

For personal use only

Richard Williamson is a related party of the Company by virtue of being a Director;

b) the maximum number of 2022 Performance Rights to be issued is 4,000,000 with one third allocated to each milestone as detailed in Schedule 4;

c) the terms and conditions of the Performance Rights are set out in Schedule 2;

d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

f) the purpose of the issue of the Performance Rights is to provide a performance linked long term incentive component in the remuneration package for Paul Richard Williamson to motivate and reward his performance as a Director and to provide cost effective remuneration to Paul Richard Williamson, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Paul Richard Williamson;

g) the current total remuneration package for Paul Richard Williamson is $200,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits;

h) the Performance Rights are being issued to Paul Richard Williamson as part of his remuneration package as a long-term performance incentive – the Board considers that Performance Rights are an appropriate form of incentive as they align remuneration with the long-term success of the Company, shareholder interests and current market practice; and

i) there are no other material terms contained within his Letter of Appointment as a director of the Company.

10.6 Directors' Recommendation

The Board (excluding Paul Richard Williamson who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this Resolution 9. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

11. RESOLUTION 10 – ISSUE OF 2023 PERFORMANCE RIGHTS TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

11.1 General

This Resolution 10 seeks shareholder approval for the proposed issue of 3,000,000 Performance Rights to Paul Richard Williamson, a Director of the Company, (or his nominee) on the terms and conditions set out below.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

g) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

h) give the benefit within 15 months following such approval,

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

For personal use only

The issue of Performance Rights to Paul Richard Williamson constitutes giving a financial benefit and Paul Richard Williamson is a related party of the Company by virtue of being a Director.

The Directors (other than Paul Richard Williamson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

11.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Performance Rights to Paul Richard Williamson within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Performance Rights.

11.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 10:

a) the Performance Rights will be issued to Paul Richard Williamson (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Paul Richard Williamson is a related party of the Company by virtue of being a Director;

For personal use only

b) the maximum number of 2023 Performance Rights to be issued is 3,000,000 with one third allocated to each milestone as detailed in Schedule 4;

c) the terms and conditions of the Performance Rights are set out in Schedule 2;

d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

f) the purpose of the issue of the Performance Rights is to provide a performance linked long term incentive component in the remuneration package for Paul Richard Williamson to motivate and reward his performance as a Director and to provide cost effective remuneration to Paul Richard Williamson, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Paul Richard Williamson;

g) the current total remuneration package for Paul Richard Williamson is $200,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits.; and

h) the Performance Rights are being issued to Paul Richard Williamson as part of his remuneration package as a long-term performance incentive – the Board considers that Performance Rights are an appropriate form of incentive as they align remuneration with the long-term success of the Company, shareholder interests and current market practice.

11.6 Directors' Recommendation

The Board (excluding Paul Richard Williamson who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this Resolution 10. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

12. RESOLUTION 11 – ISSUE OF 2023 PERFORMANCE RIGHTS TO CHRISTOPHER CLARK AS A DIRECTOR

12.1 General

This Resolution 11 seeks shareholder approval for the proposed issue of 6,000,000 Performance Rights to Christopher Clark, a Director of the Company, (or his nominee) on the terms and conditions set out below.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval,

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

The issue of Performance Rights to Christopher Clark constitutes giving a financial benefit and Christopher Clark is a related party of the Company by virtue of being a Director.

The Directors (other than Christopher Clark who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because

For personal use only

the agreement to issue the Performance Rights, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

12.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 11 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

12.4 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Performance Rights to Christopher Clark within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Performance Rights.

12.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 11:

a) the Performance Rights will be issued to Christopher Clark (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Christopher Clark is a related party of the Company by virtue of being a Director;

b) the maximum number of 2023 Performance Rights to be issued is 6,000,000 with one third allocated to each milestone as detailed in Schedule 4;

c) the terms and conditions of the Performance Rights are set out in Schedule 2;

d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

For personal use only

For personal use only

e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

f) the purpose of the issue of the Performance Rights is to provide a performance linked long term incentive component in the remuneration package for Christopher Clark to motivate and reward his performance as a Director and to provide cost effective remuneration to Paul Richard Williamson, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Christopher Clark;

g) the current total remuneration package for Christopher Clark is $220,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits.; and

h) the Performance Rights are being issued to Christopher Clark as part of his remuneration package as a long-term performance incentive – the Board considers that Performance Rights are an appropriate form of incentive as they align remuneration with the long-term success of the Company, shareholder interests and current market practice.

12.6 Directors' Recommendation

The Board (excluding Christopher Clark who declines to give a recommendation due to his material personal interest in the matter) recommends that Shareholders vote in favour of this Resolution 11. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

13. RESOLUTION 12 – APPOINTMENT OF AUDITOR

13.1 General

This Resolution 12 seeks shareholder approval for the appointment of Hall Chadwick Audit (WA) Pty Ltd to the office of auditor of the Company, having been appointed by the Company to fill the vacancy pursuant to section 327C of the Corporations Act following the resignation of BDO Audit (WA) Pty Ltd (ASX announcement dated 5 July 2022).

Section 327C(2) notes that an auditor appointed to fill a vacancy holds office until the company's next AGM at which time they must be appointed by shareholders to continue to act as auditor of the Company. This is the Company's first Annual General Meeting after having appointed Hall Chadwick to the position of Auditor.

The Company has received the consent to appointment from Hall Chadwick in accordance with section 328A of the Corporations Act, along with the resignation as auditor from BDO Audit (WA) Pty Ltd in accordance with section 329(9) of the Corporations Act, which was also lodged with and accepted by the Australian Securities and Investments Commission.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a shareholder for Hall Chadwick to be appointed as the Company's auditor. A copy of this nomination is annexed as Schedule 7 to this Explanatory Statement.

13.2 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 12. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

14. RESOLUTION 13 – CHANGE OF COMPANY NAME

The Board seeks approval by special resolution of Shareholders to change the name of the Company from Delta Drone International Limited to **RocketDNA Ltd**.

The Board considers that the change of name is appropriate to support the Company Group's following the sell down of its parent entity Delta Drone Société Anonyme. The

new name better reflects the organisational and operating structure as a multi-national drone-based data service and technology solutions provider for the mining, agricultural and engineering industries.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 13 seeks approval from Shareholders of the Company to change its name to "**RocketDNA Ltd**".

This Resolution 13 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 13 for it to be passed.

If Resolution 13 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the name change. The change of name will take effect when ASIC alters the details of the Company's registration.

Upon receipt of the new name certificate, the Company will notify ASX of the name change and trading under the new name and new ASX Code will commence within a few days of notification. Shortly after the name change, the Company's Share Registry will issue new holdings statements to all Shareholders.

14.1 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 13. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

For personal use only

For personal use only

2. GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in section 5.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Company means Delta Drone International Limited (ACN 618 678 701).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and its Related Bodies Corporate from time to time.

Group Company means a member of the Group.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

For personal use only

Loan Share has the meaning given in Schedule 1.

Limited Recourse Loan has the meaning given in Schedule 1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 3.

Optionholder means a holder of an Option.

Performance Milestone means the performance milestones attaching to each Performance Right as set out in Schedule 4 (as applicable).

Performance Right means a performance right which entitles its holder, upon vesting and exercise of that performance right, to a fully paid ordinary share in the Company, subject to the holder satisfying specific Performance Milestones, a summary of the terms of which is set out in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 31 December 2022.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Registry Services.

Spill Resolution has the meaning given in Section 2.2.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

Vacating Directors has the meaning given in Section 2.2.

Virtual Meeting Facility means the online meeting platform powered by Automic Group.

Volume Weighted Average Market Price in relation to the ordinary fully paid shares of Delta Drone International Limited for a particular period, means the volume weighted average price of trading in the ordinary fully paid shares on the ASX market and the Chi-X market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

For personal use only

SCHEDULE 1: LIMITED RECOURSE LOAN KEY TERMS

The key terms of each limited recourse loan for the purchase of Loan Shares (**Limited Recourse Loan**) provided are as follows:

(i) the Limited Recourse Loan may only be applied towards the subscription price for Shares to be issued pursuant to the Loan (**Loan Shares**), which subscription price will equal to the ten-day volume weighted average market price of the Company's shares at the date of issue;

(ii) the Limited Recourse Loan will be interest free for a period of five years, provided that if the Limited Recourse Loan is not repaid by the repayment date, the Limited Recourse Loan will incur interest at a default rate after that date (which will accrue on a daily basis and compound annually on the then outstanding Limited Recourse Loan balance);

(iii) by signing and returning a Limited Recourse Loan application, the participants acknowledge and agree that the Loan Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the borrower until the Limited Recourse Loan is repaid with respect to those Loan Shares sought to be so dealt with;

(iv) the Limited Recourse Loan becomes repayable on the earliest of:

(A) 5 years from the date on which the Loan is advanced to the borrower;

(B) the cessation of employment of the borrower;

(C) a change in control of the Company or an event of default (including a breach of the loan agreement by the borrower or a bankruptcy or insolvency event occurring in relation to the borrower);

the earliest being the **Repayment Date**.

(v) notwithstanding paragraph (iv) above,

(A) the borrower may repay all or part of the Limited Recourse Loan at any time before the Repayment Date; and

(B) the loan will be limited recourse such that on the Repayment Date the repayment obligation under the Limited Recourse Loan will be limited to the lesser of the outstanding balance of the Limited Recourse Loan and the market value of the Loan Shares on that date.

(vi) In addition, where the borrower has elected for the Loan Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept a transfer of the Loan Shares by the borrower as full settlement of the repayment obligation under the Limited Recourse Loan.

The Loan Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company. Holders of Loan Shares will be entitled to exercise all voting rights attaching to those Shares in accordance with the Company's constitution. In addition, holders of Loan Shares will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution, provided that any dividends declared with respect to the Loan Shares, whilst there is still remaining any portion of the Limited Recourse Loan unpaid, shall first be applied and paid to the Company in reduction of the outstanding Limited Recourse Loan balance until that outstanding Limited Recourse Loan balance is zero, before it is paid in cash to, or for any other benefit of, the Participant.

The Loan Shares will be held in escrow and subject to a holding lock for a period of 2 years from the date of issue.

For personal use only

SCHEDULE 2: 2022 & 2023 PERFORMANCE RIGHTS MATERIAL TERMS

A summary of the key terms is set out below:

(a) (**Entitlement**) Each Performance Right entitles its holder, upon vesting and exercise of that Performance Right, to a fully paid ordinary Share in the Company on a one-for-one basis.

(a) (**Performance Milestones**) Each Performance Right is subject to specific Performance Milestones (as set out in Schedule 4; as allocated), which must be satisfied in order for the Performance Right to vest.

(b) (**No consideration**) The Performance Rights will be issued to each participant for no consideration and, subject to vesting, no consideration will be payable by a participant to exercise a Performance Right.

(c) (**Lapse**) Unless the Board determines otherwise, a Performance Right will lapse:

(i) if the Performance Milestones have not been satisfied within four years of the date of issue of the Performance Right;

(ii) if the participant ceases to be an employee and/or a director (as applicable) of a Group Company, unless cessation of employment is due to a Good Leaver Event (as determined by the Board in its sole discretion, including death, Permanent Disablement, Retirement and Redundancy); or

(iii) if the participant commits an act of fraud or gross misconduct in relation to the affairs of the Group or is in breach of their material duties or obligations to any Group Company.

(d) (**Not transferrable**) The Performance Rights will not be transferrable and, consequently, will not be quoted on the ASX.

(e) (**No additional rights**) The Performance Rights will not confer any:

(i) right to vote, except as otherwise required by law;

(ii) entitlement to dividends;

(iii) right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) right to participate in the surplus profits or assets of the Company upon winding up; and

(v) right to participate in new issues of securities (e.g. bonus issues or entitlement issues).

(f) (**Change of control**) Performance Rights may vest on a change of control of the Company, notwithstanding that the relevant Performance Milestone has not been achieved.

(g) (**Anti-dilution**) The terms of the Performance Rights will be adjusted for any reorganisation of the issued capital of the Company to ensure that there is no advantage or disadvantage to the participant.

(h) (**Exercise Notice**) To exercise a Performance Right, the Participant must deliver a signed Notice of Exercise to the Board.

(i) (**Taxation**) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to any grants of Performance Rights under this Offer.

For personal use only

For personal use only

SCHEDULE 3: TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The Options have an exercise price being a 43% premium to the five day volume weighted average market price of the Company's shares (ASX:DLT) at the date of grant being when approval is given by shareholders at the Annual General Meeting at which the option approvals are being sought (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 24 May 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Dates**

One third of the Options will vest on 1 July 2023 and the remaining two thirds of the Options will vest over the next eight quarters in equal tranches starting on 1 October 2023 and ending on 1 July 2025 (**Vesting Dates**) unless the Board (acting reasonably) waives the applicable Vesting Dates and determines that the Options vest immediately.

(e) **Acceleration**

If:

(i) the Company enters into a scheme of arrangement with its members or any class thereof pursuant to section 411 of the Corporations Act;

(ii) a Takeover Period (given the meaning set out below) commences;

(iii) a person or a group of associated persons having a relevant interest in, subsequent to the grant of the Options, sufficient Shares to give it or them the ability in general meeting to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons;

(iv) any person or corporation having a relevant interest in not less than 90% of the Shares of the Company issues a notice of meeting convening a meeting of shareholders in order to enter into a scheme of arrangement (pursuant to the provisions of the Corporations Act) which, if implemented would result in a person or corporation having a relevant interest in not less than 90% of the Shares; or

(v) the Board forms the view (acting reasonably) that one of the events set out in (i) – (iv) is likely to occur,),

then the Board may declare an Option to be free of any conditions of vesting and exercise.

Options which are so declared free of any restrictions on vesting and exercise maybe exercised at any time before the Expiry Date.

For the purposes of this item (e), a **Takeover Period** means in relation to a takeoverbid in respect of Shares, the period referred to in section 624 of the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the takeover period shall be deemed to have commenced at the time of that announcement.

For personal use only

(f) **Exercise Period**

(i) All unvested Options will expire on termination of employment for any reason whatsoever, unless the Board makes a determination (in its absolute discretion) that:

(A) the employee's performance during the term; and

(B) the circumstances of the termination of the employment,

are such that all unvested Options on the date of termination will continue to vest according the Vesting Dates above and only expire on the Expiry Date.

(ii) An Option may only be exercised at any time after any applicable VestingDate and prior to the Expiry Date.

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the ExercisePrice for each Option being exercised in Australian currency by electric funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be effective notice of the exercise of that Option on and fromthe date of receipt of the Notice of Exercise and the receipt of the full amount of the Exercise Price for each Option exercised in cleared funds.

The Options may only be exercised in multiples of 10,000 on each occasion.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Timing of issue of Shares**

After the Exercise Date, the Company must, within, five business days:

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will giveholders of the Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder wouldhave received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(m) **Adjustment for entitlement issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Exercise Price of an Option will be adjusted according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

Where:

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the Company's Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date of the relevant pro rata issue.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

(n) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(o) **Options not quoted**

The Company will not apply to ASX for quotation of the Options.

(p) **Options not transferable**

The Options will not be transferrable.

For personal use only

(q) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company andcrossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registered office.

For personal use only

For personal use only

SCHEDULE 4: PERFORMANCE MILESTONES

A summary of the key terms is set out below:

2022 Performance Rights

Milestone	Description
Milestone 1	The Group achieving total consolidated EBIT of not less than A$nil (i.e. break-even) in a single financial year (being 1 Jan to 31 Dec) based on audited accounts having been prepared by an external auditor or other suitable expert.
Milestone 2	The Group achieving consolidated revenue of not less than A$15,000,000 (excluding revenue received in the form of government grants, allowances, rebates or other hand-outs) in a single financial year (being 1 Jan to 31 Dec) based on audited accounts having been prepared by an external auditor or other suitable expert.
Milestone 3	The Group achieving total consolidated EBIT of more than A$2,000,000 in a single financial year (being 1 Jan to 31 Dec) based on audited accounts having been prepared by an external auditor or other suitable expert.

2023 Performance Rights

Milestone	Description
Milestone 1	Reaching operating cashflow break even as measured by the total of four consecutive positive quarters as disclosed in the Company's ASX Appendix 4C item 1.9, excluding revenue received in the form of government grants, allowances, rebates or other hand-outs.
Milestone 2	Total Shareholder Return (**TSR**) of 100% as measured by the 10 day Volume Weighted Average Price (**VWAP**) of the Company's shares at the date of issuing the Performance Rights (**Base Price**) and the 10 day VWAP of the Company's shares at any given date (**Milestone Price**) up until the Performance Rights lapse. The VWAP of trading in the Company's securities on the ASX market and Chi-X market, excludes block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises. The formula for calculating the TSR is: ((Milestone Price-Base Price)+dividends)/Base Price
Milestone 3	The Company completing one or more acquisitions which contribute an additional A$2,000,000 of revenue in a single financial year (being 1 January to 31 December) based on accounts which have been audited by an external auditor or other suitable expert.

SCHEDULE 5: VALUATION OF OPTIONS

A summary of the key terms is set out below:

The Options to be issued to the Related Party pursuant to Resolution 8 have been independently valued.

Using the Hoadley Employee Share Options 2 model, and based on the assumptions set out below, the Options were ascribed the following value:

Assumption	
Valuation date	6 April 2023
Market price of Shares	1.1 cents
Exercise price	1.6 cents
Expiry date	4 years from valuation date
Risk free interest rate	2.89%
Total number of options	1,000,000
Expected future volatility	100%
Vesting dates	333,300 on 1 July 2023 and remainder evenly over 8 quarters from 1 October 2023 to 1 July 2025
Early exercise multiple	2.5x
Indicative value per Related Party Option	0.542 cents to 0.614 cents
Total Value of Options Resolution 8 – **David Graham Morton**	$5,675

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes. The option exercise price may not be 1.6 cents as the exercise price of the Options being proposed for approval will have an exercise price being a 43% premium to the five day volume weighted average market price of the Company's shares (ASX:DLT) at the date of grant being when approval is given by shareholders at the Annual General Meeting at which the option approvals are being sought.

For personal use only

For personal use only

SCHEDULE 6: VALUATION OF LIMITED RECOURSE LOAN SHARES

A summary of the key terms is set out below:

The shares and limited recourse loans to be issued to the Related Parties pursuant to Resolutions 6 and 7 have been independently valued as a combined instrument, which approximates a Share Option.

Using the Hoadley Employee Share Options 2 model, and based on the assumptions set out below, the combination of the shares and limited recourse loans were ascribed the following value:

Assumption	
Valuation date	11 April 2023
Market price of Shares	1.1 cents
Exercise price of theoretical equivalent share option	1.1 cents
Expiry date	5 years from valuation date
Risk free interest rate	3.01%
Expected future volatility	95%
Vesting date of theoretical equivalent share option	2 years from valuation date
Early exercise multiple applied to theoretical equivalent share option	2.5x
Indicative value per loan funded share	0.67 cents
Total Value of loan funded shares - Resolution 6 – Christopher Clark	$185,600
Total Value of loan funded shares - Resolution 7 – Paul Richard Williamson	$92,800

Note: The valuation noted above is not necessarily the price that the loan funded shares will be issued at and is not automatically the market price for taxation purposes. The share issue price may not be 1.1 cents as the issue price of the shares being proposed for approval will be the ten day volume weighted average market price of the Company's shares (ASX:DLT) at the date of issue.

For personal use only

SCHEDULE 7: NOMINATION OF AUDITOR

1 April 2023

Delta Drone International Limited
75 Thomas Street
Subiaco WA 6008

NOMINATION OF AUDITOR

I, Stephen Buckley of Company Secretary Solutions Pty Ltd, being a member of Delta Drone International Limited (**Company**), nominate Hall Chadwick Audit (WA) Pty Ltd (ACN 163 529 682) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely

STEPHEN BUCKLEY
Sole Director and Company Secretary

For personal use only

THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

DELTA DRONE INTERNATIONAL

Delta Drone International Limited | ACN 618 678 701

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

For personal use only

Your proxy voting instruction must be received by **9:00am (WST) on Tuesday, 23 May 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Delta Drone International Limited, to be held virtually at **9:00am (WST) on Thursday, 25 May 2023** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except for resolution 2, where the Chair intends to vote against this resolution.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1, 2 and 6-11 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1, 2 and 6-11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE AGM:
The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report				8. Issue of Options to David Graham Morton as a Director			
2. Spill Resolution **If less than 25% of the votes cast on Resolution 1 are voted "against", the Chair will withdraw Resolution 2**				9. Issue of 2022 Performance Rights to Paul Richard Williamson as a Director			
3. Re-Election of Director – Paul Richard Williamson				10. Issue of 2023 Performance Rights to Paul Richard Williamson as a Director			
4. Re-Election of Director – David Graham Morton				11. Issue of 2023 Performance Rights to Christopher Clark as a Director			
5. Approval of 7.1A Mandate				12. Appointment of Auditor			
6. Issue of Limited Recourse Loan Shares to Christopher Clark as a Director				13. Change of Company Name			
7. Issue of Limited Recourse Loan Shares to Paul Richard Williamson as a Director							

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

DLT

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

For personal use only