

JINDALEE LITHIUM LIMITED

ACN 064 121 133

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: 30 June 2026

Time of Meeting: 10.00am (AWST)

Place of Meeting: Jindalee Lithium Limited
Level 2, 9 Havelock Street
West Perth WA 6005

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Notice is given that a General Meeting of Shareholders of Jindalee Lithium Limited ACN 064 121 133 (**Company**) will be held physically at the Company's office, Level 2, 9 Havelock Street, West Perth, WA 6005 on **30 June 2026** at **10.00am** (AWST).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

ORDINARY BUSINESS

1. Resolution 1 – Ratification of the issue of 8,136,685 Shares under the Initial Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 8,136,685 Shares by way of private placement to sophisticated, professional and institutional investors at an issue price of \$0.46 per Share in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Shares pursuant to Resolution 1 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of the issue of 10,211,119 Shares under the Initial Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 10,211,119 Shares by way of private placement to sophisticated, professional and institutional investors at an issue price of \$0.46 per Share in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue of the Shares pursuant to Resolution 2 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to issue up to 18,347,804 Options under the Placement

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 18,347,804 Options by way of private placement to sophisticated and professional investors, having an exercise price of \$0.60 and expiry date of 30 June 2029, in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate or who will obtain a material benefit as a result of the proposed issue of Options pursuant to Resolution 3 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue up to 32,609 Shares and 32,609 Options to Mr Wayne Zekulich (or his nominated Associate)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue up to 32,609 Shares to Mr Wayne Zekulich (or his nominated Associate), at an issue price of A\$0.46 per Share, and 32,609 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, in accordance terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Zekulich, any other person who will obtain a material benefit as a result of the issue of the Shares and Options to Mr Zekulich (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue up to 21,740 Shares and 21,740 Options to Mr Ian Rodger (or his nominated Associate)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue up to 21,740 Shares to Mr Ian Rodger (or his nominated Associate), at an issue price of A\$0.46 per Share, and 21,740 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, in accordance terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Rodger, any other person who will obtain a material benefit as a result of the issue of the Shares and Options to Mr Rodger (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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:
 - (1) 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 Resolution 5; and
 - (2) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue up to 21,740 Shares and 21,740 Options to Mr Paul Brown (or his nominated Associate)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue up to 21,740 Shares to Mr Paul Brown (or his nominated Associate), at an issue price of A\$0.46 per Share, and 21,740 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, in accordance terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Brown, any other person who will obtain a material benefit as a result of the issue of the Shares and Options to Mr Brown (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or

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| (b) | the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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: <ul style="list-style-type: none">(1) 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 Resolution 6; and(2) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way. |

7. Resolution 7 – Approval to issue up to 54,348 Shares and 54,348 Options to Mr Darren Wates (or his nominated Associate)

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue up to 54,348 Shares to Mr Darren Wates (or his nominated Associate), at an issue price of A\$0.46 per Share, and 54,348 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, in accordance terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Wates, any other person who will obtain a material benefit as a result of the issue of the Shares and Options to Mr Wates (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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| (a) | a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or |
| (b) | the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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: <ul style="list-style-type: none">(1) 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 Resolution 7; and(2) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way. |

8. Resolution 8 – Approval to issue 695,651 Broker Options to GBA Capital

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 695,651 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, to GBA Capital Pty Ltd (or its nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of GBA Capital Pty Ltd, their nominee(s), any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 8 (except a benefit solely by reason of being a holder of Shares) and any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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:
 - (1) 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 Resolution 8; and
 - (2) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval to issue 695,651 Broker Options to MST Financial

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 695,651 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, to MST Financial Services Pty Limited (or its nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of MST Financial Services Pty Limited, their nominee(s), any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 9 (except a benefit solely by reason of being a holder of Shares) and any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 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:
 - (1) 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 Resolution 9; and
 - (2) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval to issue 456,522 Broker Options to Red Cloud

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 456,522 Options, having an exercise price of \$0.60 and expiry date of 30 June 2029, to Red Cloud Securities Inc (or its nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Red Cloud Securities Inc, or its nominee(s), any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 10 (except a benefit solely by reason of being a holder of Shares) and any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 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:
 - (1) 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 Resolution 10; and
 - (2) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval to undertake the Proposed Transaction

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 11.4.1(b) and for all other purposes, including the Corporations Act and ASX Listing Rules, Shareholders approve the Proposed Transaction on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of the acquirer of the asset and any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a Shareholder) or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair to vote on Resolution 11 as the Chair decides; or

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| (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: |
| (1) | 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 Resolution 11; and |
| (2) | the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way. |

By order of the Board

Mrs Carly Terzanidis
Company Secretary
Jindalee Lithium Limited
29 May 2026

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 5.00pm (AWST) on 28 June 2026, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders may vote by:

- (a) attending the Meeting in person; or
- (b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the Company's Share register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

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 you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 10.00am (AWST) on 28 June 2026 to:

- (a) if online:
<https://investor.automic.com.au/#/loginsah>
- (b) if by fax: on +61 2 8583 3040; or

- (c) if by mail:

Automic
GPO Box 5193
Sydney NSW 2001

- (d) by hand:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

- (e) by email: meetings@automicgroup.com.au

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

Each of the Resolutions will be considered by way of a poll. Accordingly, every Shareholder shall have one vote for every Share registered in their name as at 5.00pm (AWST) on 28 June 2026.

Required Majority

Each of Resolutions 1 to 11 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

General

All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

Capital Raising Background

On 8 May 2026, the Company announced a private share placement of new Shares and Options to raise approximately \$8.5 million (**Placement**), which comprised:

- (a) the initial issue of 18,347,804 Shares by way of a private placement to sophisticated and professional investors at an issue price of \$0.46 per Share, together with one (1) Option for every one (1) Share issued (**Initial Placement**); and
- (b) an agreement to subsequently issue a further 130,437 Shares and 130,437 Options to Directors (or their Associate), subject to the Company obtaining Shareholder approval pursuant to ASX Listing Rule 10.11 (**Conditional Placement**).

In conjunction with the Placement, the Company announced the Entitlement Offer to raise up to approximately \$2.5 million (before expenses) at the Placement issue price (together, the Entitlement Offer and the Placement referred to herein as the **Capital Raising**). Participants in the Entitlement Offer will also receive the opportunity to subscribe for Options on the same terms as those offered under the Placement.

The funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used to advance and de-risk the McDermitt Lithium Project, to support execution of the proposed NASDAQ listing of US Elemental Inc., including exploration and infill drilling, metallurgical testwork, technical studies and permitting, listing and transaction costs, and general working capital purposes.

Resolutions 1 and 2 – Ratification of the issue of 18,347,804 Shares under the Initial Placement

As noted above, on 8 May 2026 the Company announced the Capital Raising, which included an issue of 18,347,804 Shares to sophisticated and professional investors pursuant to the Initial Placement. This Initial Placement was undertaken under the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and an additional 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Explanatory Memorandum

The Shares issued to participants in the Initial Placement did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rules 7.1 and 7.1A, provided the issue did not breach the maximum thresholds set by Listing Rules 7.1 and 7.1A. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and thus the Company is seeking ratification of the Shares issued pursuant to the Initial Placement by Resolutions 1 and 2. The Company confirms that the issue and allotment of the Shares did not breach Listing Rules 7.1 and 7.1A at the date of issue.

Resolution 1 seeks the ratification of 8,136,685 Shares which were issued by the Company under the Initial Placement using its capacity under Listing Rule 7.1.

Resolution 2 seeks the ratification of the remaining 10,211,119 Shares which were issued by the Company under its additional capacity under Listing Rule 7.1A.

If Resolution 1 is passed, the Shares issued using the Company's Listing Rule 7.1 capacity pursuant to the Initial Placement will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 2 is passed, the Shares issued using the Company's Listing Rule 7.1A capacity pursuant to the Initial Placement will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 1 and/or Resolution 2 are not passed, the relevant issues will be included in calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolutions 1 and 2:

	Resolution 1 (LR 7.1 Capacity)	Resolution 2 (LR 7.1A Capacity)
Names of allottees	The Shares issued under the Initial Placement were issued to various professional and sophisticated investors selected by the Company in consultation with the Lead Managers. No person who is, or was at any time in the 6 months before the Initial Placement, a substantial 10%+ holder of the Company or any of their respective Associates, have participated in, or will receive any securities pursuant to, the Initial Placement.	

Explanatory Memorandum

	Resolution 1 (LR 7.1 Capacity)	Resolution 2 (LR 7.1A Capacity)
Names of allottees (cont.)	No Director or any of their Associates have participated in or will receive any Shares pursuant to Resolutions 1 or 2.	
Number of securities issued	The Company issued 8,136,685 Shares.	The Company issued 10,211,119 Shares.
Date of issue	The Shares were issued on 15 May 2026.	The Shares were issued on 15 May 2026.
Terms of the securities	All Shares will, from their date of issue, rank equally with all other Shares on issue.	
Issue Price	The issue price for the Shares was \$0.46 per Share. The Company has received a total of \$3,742,875.10 from the issue of the Shares to be ratified pursuant to Resolution 1.	The issue price for the Shares was \$0.46 per Share. The Company has received a total of \$4,697,114.74 from the issue of the Shares to be ratified pursuant to Resolution 2.
Use of funds	The funds raised by the Initial Placement will be used for the purposes outlined in the section of this Explanatory Memorandum titled " Capital Raising Background " on page 11.	
Material terms of agreement	The relevant placement agreements provided that the issue price per Share was \$0.46 and that recipients would be eligible to apply for one (1) attaching Option for every Share issued to them, having the terms set out in Schedule 1 to this Explanatory Memorandum, for nil additional consideration, subject to Shareholder approval being obtained for the issue of such Option, and included various other conditions usual for a placement of this sort.	

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 1 and 2.

The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolution 3 – Approval to issue up to 18,347,804 Options under the Placement

As noted in the section of this Explanatory Memorandum entitled "**Capital Raising Background**" on page 11, in addition to the Shares to be issued pursuant to the Initial Placement, successful subscribers for the Shares have the opportunity to subscribe for attaching Options on the terms set out in Schedule 1 to this Explanatory Memorandum.

As described above in relation to Resolutions 1 and 2, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 set out in Listing Rule 7.2 provides that an agreement to issue Equity Securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the Equity Securities without such approval.

Explanatory Memorandum

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 7.1, and all other purposes, for the issue of the Options to various sophisticated and professional investors who participated in the Initial Placement.

If Resolution 3 is passed, the Company will be permitted to issue the Options to participants in the Placement. The Options will also be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the Company will be prohibited from issuing the Options the subject of Resolution 3.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 3:

Names of allottees	If Resolution 3 is passed the Options will be issued to various sophisticated, and professional investors who participated in the Initial Placement, who were selected in consultation with the Lead Managers. No related party or person who is, or was at any time in the 6 months before the Initial Placement, a substantial 10%+ holder of the Company or any of their respective Associates have participated in, or will receive any securities pursuant to, Resolution 3.
Number and class	The maximum number of securities issued pursuant to Resolution 3 is 18,347,804 Options.
Date of issue	The Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after this Meeting.
Issue Price	The Options will be issued for nil additional consideration.
Terms of the securities	The Options: (a) have an exercise price of \$0.60; (b) have an expiry date of 30 June 2029; and (c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum.
Material terms of agreement	The relevant placement agreement provided that recipients would be eligible to subscribe for one (1) attaching Option for every one (1) Share issued under the Initial Placement, for nil additional consideration, having the terms set out in Schedule 1 to this Explanatory Memorandum, and included various other conditions usual for a placement of this sort.
Use of funds and purpose of issue	The Options are being issued as attaching options to the Shares issued under the Placement, for no additional consideration, and no funds will be raised from the issue of the Options.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

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Resolutions 4 to 7 (inclusive) – Approval to issue Shares and Options to Directors under Conditional Placement

As outlined in the section of this Explanatory Memorandum entitled “**Capital Raising Background**” on page 11, the Capital Raising included the Conditional Placement.

The following Directors subscribed for Shares pursuant to the Conditional Placement:

- Mr Wayne Zekulich (or his nominated Associate), who subscribed for 32,609 Shares under the Conditional Placement (the subject of Resolution 4);
- Mr Ian Rodger (or his nominated Associate), who subscribed for 21,740 Shares under the Conditional Placement (the subject of Resolution 5);
- Mr Paul Brown (or his nominated Associate), who subscribed for 21,740 Shares under the Conditional Placement (the subject of Resolution 6); and
- Mr Darren Wates (or his nominated Associate), who subscribed for 54,348 Shares under the Conditional Placement (the subject of Resolution 7),

(together, the **Participating Directors**), each subject to the Company first obtaining Shareholder approval.

Listing Rule 10.11

Listing Rule 10.11 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a related party of the Company

As the Participating Directors are all Related Parties of the Company, by virtue of their position as Directors, they are each a person falling within category 10.11.1 of Listing Rule 10.11 and their Associates are each a person falling within category 10.11.4 of Listing Rule 10.11.

Accordingly, Resolutions 4 to 7 (inclusive) seek Shareholder approval for the issue of Shares under the Placement to the Participating Directors (or their nominated Associates) in accordance with Listing Rule 10.11.

If Resolutions 4 to 7 (inclusive) are passed, the Participating Directors (or their nominated Associates) will receive the Shares and Options that they had subscribed for under the Conditional Placement.

If Resolution 4 is not passed, no Shares or Options will be issued to Mr Zekulich (or his nominated Associate) as part of the Conditional Placement and all application money received from Mr Zekulich (or his nominated Associate) for the Shares will be returned to him (without interest).

If Resolution 5 is not passed, no Shares or Options will be issued to Mr Rodger (or his nominated Associate) as part of the Conditional Placement and all application money received from Mr Rodger (or his nominated Associate) for the Shares will be returned to him (without interest).

If Resolution 6 is not passed, no Shares or Options will be issued to Mr Brown (or his nominated Associate) as part of the Conditional Placement and all application money received from Mr Brown (or his nominated Associate) for the Shares will be returned to him (without interest).

If Resolution 7 is not passed, no Shares or Options will be issued to Mr Wates (or his nominated Associate) as part of the Conditional Placement and all application money received from Mr Wates (or his nominated Associate) for the Shares will be returned to him (without interest).

Shareholders should be aware that, if approval is given to issue Shares and Options to the Participating Directors (or their nominated Associates) under Listing Rule 10.11, approval will not be

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required under Listing Rules 7.1 and 7.1A and that the number of Shares and Options issued to the Participating Directors (or their nominated Associates) will not be counted towards the Company's placement capacity.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a General Meeting approved the giving of that financial benefit to the related party. The Participating Directors are all Directors and are therefore each a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Shares pursuant to Resolutions 4 to 7 (inclusive), on the basis that exception in section 210 of the Corporations Act applies as the Participating Directors are proposing to participate in the Conditional Placement on the same terms as the participants in the Initial Placement.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 4 to 7 (inclusive):

Names of allottees	If Resolution 4 is passed, the Shares and Options will be issued to Mr Zekulich (or his nominated Associate). If Resolution 5 is passed, the Shares and Options will be issued to Mr Rodger (or his nominated Associate). If Resolution 6 is passed, the Shares and Options will be issued to Mr Brown (or his nominated Associate). If Resolution 7 is passed, the Shares and Options will be issued to Mr Wates (or his nominated Associate).
10.11.1 – 10.11.5 Category	As the Participating Directors are all Related Parties of the Company, by virtue of their position as Directors, they are each a person falling within category 10.11.1 of Listing Rule 10.11 and their Associates are each a person falling within category 10.11.4 of Listing Rule 10.11.
Number and class of securities	If Resolution 4 is passed, 32,609 Shares and 32,609 Options will be issued to Mr Zekulich (or his nominated Associate). If Resolution 5 is passed, 21,740 Shares and 21,740 Options will be issued to Mr Rodger (or his nominated Associate). If Resolution 6 is passed, 21,740 Shares and 21,740 Options will be issued to Mr Brown (or his nominated Associate). If Resolution 7 is passed, 54,348 Shares and 54,348 Options will be issued to Mr Wates (or his nominated Associate). All Shares and Options issued to the Participating Directors (or their nominated Associates) under the Conditional Placement will, from their date of issue, rank equally with all other Shares and Options on issue, and the Options will otherwise be on the terms set out in Schedule 1.
Issue Date	The Shares and Options will be issued to the Participating Directors (or their nominated Associates) as soon as practicable following the Meeting, and in any event, no later than one month after this Meeting.

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Issue price	The issue price is A\$0.46 per Share, and the Options have an exercise price of A\$0.60 and an expiry date of 30 June 2029. The Company will receive A\$60,001.02, in aggregate, from the issue of Shares to the Participating Directors (or their nominated Associates) under the Conditional Placement.
Purpose and use of funds	It is proposed that the funds raised by the issue of Shares to the Participating Directors (or their nominated Associates) under the Conditional Placement will be used for the purposes outlined in the section of this Explanatory Memorandum entitled " Capital Raising Background " on page 11.
Material terms of agreement	The relevant placement agreement provided that the issue price of Shares is A\$0.46 per Share, that the issue would be subject to the Company obtaining Shareholder approval and includes various other conditions usual for a placement of this sort.

Directors' Recommendation

As the proposed issue of Shares and Options to the Participating Directors (or their nominated Associates) in accordance with Resolutions 4 to 7 (inclusive) will:

- (a) be at the same issue price as all other participants in the Initial Placement; and
- (b) provide the Company with significant additional funds to progress its objectives,

the Directors, other than Mr Zekulich in respect of Resolution 4, Mr Rodger in respect of Resolution 5, Mr Brown in respect of Resolution 6 and Mr Wates in respect of Resolution 7 who have abstained from providing any recommendation on their respective Resolutions, recommend that Shareholders vote in favour of Resolutions 4 to 7 (inclusive) and advise that they intend to vote any Shares that they own or control in favour of Resolutions 4 to 7 (inclusive).

The Chair intends to vote all undirected proxies in favour of Resolutions 4 to 7 (inclusive).

Resolutions 8 to 10 – Approval to issue Broker Options

For the services provided by the Lead Managers and Red Cloud during the Capital Raising, the Company agreed, subject to obtaining Shareholder approval, to issue Options to the Lead Managers and Red Cloud, having an exercise price of \$0.60 and expiry date of 30 June 2029 (the **Broker Options**).

As described above in relation to Resolutions 1 and 2, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 set out in Listing Rule 7.2 provides that an agreement to issue Equity Securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the Equity Securities without such approval.

Resolutions 8 to 10 are seeking approval to issue the Broker Options to the Lead Managers and Red Cloud.

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If Resolution 8 is passed, the Company will be able to issue the Broker Options to GBA Capital. If Resolution 8 is not passed, then the Company will not be able to issue the Broker Options to GBA Capital.

If Resolution 9 is passed, the Company will be able to issue the Broker Options to MST Financial. If Resolution 9 is not passed, then the Company will not be able to issue the Broker Options to MST Financial.

If Resolution 10 is passed, the Company will be able to issue the Broker Options to Red Cloud. If Resolution 10 is not passed, then the Company will not be able to issue the Broker Options to Red Cloud.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolutions 8 to 10:

Names of allottees	If Resolution 8 is passed, 695,651 Broker Options will be issued to GBA Capital (or its nominee(s)).	If Resolution 9 is passed, 695,651 Broker Options will be issued to MST Financial (or its nominee(s)).	If Resolution 10 is passed, 456,522 Broker Options will be issued to Red Cloud (or its nominee(s)).
Maximum number of securities proposed to be issued	If Resolution 8 is passed, 695,651 Broker Options will be issued to GBA Capital (or its nominee(s)).	If Resolution 9 is passed, 695,651 Broker Options will be issued to MST Financial (or its nominee(s)).	If Resolution 10 is passed, 456,522 Broker Options will be issued to Red Cloud (or its nominee(s)).
Terms of the securities	The Broker Options: (a) have an exercise price of \$0.60; (b) have an expiry date of 30 June 2029; and (c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum.		
Date of issue	The Broker Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after the Meeting.		
Issue Price	The issue price of the Broker Options is nil as they are being issued for the purpose of satisfying the consideration agreed to be issued to the Lead Managers and Red Cloud for services performed in relation to the Capital Raising.		
Use of funds and purpose of issue	The Broker Options are being issued as part consideration for the capital raising services provided to the Company and no proceeds will be raised from the issue of the Broker Options.		
Material terms of agreement	The Lead Manager Agreement provided: (a) that the Lead Managers would jointly support the Company in undertaking the Placement; (b) that the Lead Managers would receive: (i) in respect of GBA Capital and MST Financial:		

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	A. a selling fee of 4.0% of the Net Aggregate Consideration; B. a management fee of 1.0% of the Net Aggregate Consideration; C. an entitlement offer fee of 6.0% of the aggregate value of binding commitments received in respect of the Public Shortfall Offer prior to announcing the Entitlement Offer to the ASX; and D. 2.0% of the aggregate capital subscribed for under the Placement by the Chairman's List; (c) that MST Financial would receive: (i) a financial adviser fee of 1.0% of the Aggregate Consideration raised from the Placement (excluding those persons identified on the Chairman's List); and (ii) 1.0% of gross cash proceeds received from L1 Capital in connection with any U.S. PIPE or equity financing completed in connection with the business combination transaction between, among others, HiTech Minerals Inc and Constellation Acquisition Corp. I (SPAC Fee); and (d) the Broker Options, subject to Shareholder approval; (e) reimbursement of reasonable out-of-pocket expenses incurred in connection with the Prospectus and the Placement. The Red Cloud Engagement Letter provided that Red Cloud would receive: (i) a cash payment of 5.0% of the gross proceeds from Shares issued under the Placement to investors identified by Red Cloud and agreed by the Company and Red Cloud, including investors domiciled in North America; and (ii) Options equal to 7.0% of the Shares issued to Red Cloud Investors. The Lead Manager Agreement and Red Cloud Agreement provided for various other standard conditions for agreements of this sort, including various indemnities in favour of the Lead Managers / Red Cloud in respect of their role.
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The Directors unanimously recommend that Shareholders vote in favour of Resolutions 8 to 10 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 8 to 10.

The Chair intends to vote all undirected proxies in favour of Resolutions 8 to 10.

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Resolution 11 – Approval to undertake the Proposed Transaction

1. Background to the Proposed Transaction

On 9 September 2025, the Company announced that it had entered into a non-binding letter of intent with Constellation Acquisition Corp I (**SPAC**), a publicly traded special purpose acquisition company incorporated under the laws of the Cayman Islands, under which the Company agreed to effect a business combination transaction whereby the Company's wholly-owned subsidiary, HiTech Minerals Inc. (**HiTech**), a Nevada corporation and the holder of the McDermitt Lithium Project, will undergo a merger resulting in HiTech being a direct wholly-owned subsidiary of "US Elemental Inc." (**US Elemental**), a Delaware corporation, which will be listed on the NASDAQ or another US Securities Exchange (**Proposed Transaction**).

On 10 April 2026, the Company announced that HiTech had entered into a binding business combination agreement (**BCA**) with, among others, the SPAC and US Elemental to effect the Proposed Transaction.

The Proposed Transaction is subject to customary regulatory approvals and closing conditions, which are explained in further detail in Section 4 on page 21, and upon the closing of the Proposed Transaction, US Elemental is expected to be listed on the NASDAQ or another US Securities Exchange and provide a US-listed platform to support the advancement of the McDermitt Lithium Project and the broader US Elemental strategy.

Resolution 11 seeks Shareholder approval for the Proposed Transaction pursuant to Listing Rule 11.4 and for any and all other purposes under either the ASX Listing Rules or the Corporations Act.

2. Background on the Company and the McDermitt Lithium Project

The Company was listed on the ASX in 2002 as a mining exploration and development company and in 2018 discovered the McDermitt Lithium Project located in south-east Oregon, USA.

The McDermitt Lithium Project is situated at the northern end of the McDermitt Caldera which is a mineral-rich geological formation that hosts one of the world's largest known accumulations of lithium mineralisation.

The McDermitt Lithium Project's attributes align with US strategic policy of critical mineral independence through domestic production of lithium and lithium products.

In 2023, the Company announced that exploratory drilling that occurred from 2018 to 2022 had increased the estimated McDermitt Lithium Project Mineral Resource to 21.5Mt LCE, the largest lithium deposit in the US at the time. The updated Mineral Resource Estimate announced in February 2023 comprised:

Cut-Off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	1,470	1,420	11.1	1,540	1,270	10.4	3,010	1,340	21.5

The information in this Notice of Meeting that relates to the Mineral Resource Estimate for the McDermitt Lithium Project has been extracted from the Company's ASX announcement on 27 February 2023 titled "Resource at McDermitt increases to 21.5 Mt LCE".

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In November 2024, the Company released its PFS which contained its Maiden Ore Reserve as follows:

Cut-Off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	251	1,751	2.34

The information in this Notice of Meeting that relates to the Maiden Ore Reserve for the McDermitt Lithium Project has been extracted from the Company's ASX announcement on 19 November 2024 titled "McDermitt PFS – Multi-Decade Source of US Lithium Carbonate".

3. Overview of the Proposed Transaction

Under the BCA, the Company's wholly-owned subsidiary, HiTech, the registered holder of the McDermitt Lithium Project, will become a direct wholly-owned subsidiary of US Elemental as follows:

- firstly, the SPAC will merge with and into Merger Sub 1, a direct and wholly-owned subsidiary of US Elemental (**Initial Merger**), resulting in Merger Sub 1 being the surviving company and remaining a direct and wholly-owned subsidiary of US Elemental;
- secondly, Merger Sub 2, a direct and wholly-owned subsidiary of the SPAC, will be contributed to US Elemental by the SPAC immediately after the Initial Merger; and
- lastly, Merger Sub 2 will merge with and into HiTech, resulting in HiTech being the surviving company and becoming a direct and wholly-owned subsidiary of US Elemental.

The subsequent effect of the above-mentioned mergers is that US Elemental will wholly own HiTech, being the holder of the McDermitt Lithium Project.

In consideration for the Proposed Transaction, the Company will be issued 50 million common shares in US Elemental, which will have a deemed issue price of US\$10.00 per share.

Under the terms of the Proposed Transaction, upon closing of the Proposed Transaction (**Closing**), the Company expects to hold approximately 85% of the issued common shares in US Elemental (subject to those adjustments and assumptions set out in Section 7 on page 24 of this Notice of Meeting).

4. Material terms

The Proposed Transaction is being effected pursuant to the BCA, the material terms of which include:

- (a) (**Consideration**): At Closing, the Company will receive 50 million common shares in US Elemental at a deemed issue price of US\$10.00 per share, being the reference price used for the de-SPAC transaction and broadly aligned with the per-share redemption amount available to SPAC shareholders prior to Closing (subject to trust account adjustments);
- (b) (**Conditions Precedent**): Closing of the Proposed Transaction is subject to and conditional upon customary closing conditions, including the following:
 - (1) (**Shareholder approval**): the Company obtaining approval from its Shareholders to complete the Proposed Transaction for the purposes of the ASX Listing Rules and the Corporations Act;

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- (2) **(SPAC shareholder approval)**: the SPAC obtaining approval from its shareholders to complete the Proposed Transaction;
 - (3) **(Proxy/Registration Statement becoming effective)**: the Proxy/Registration Statement having become effective under the *Securities Act of 1933* (US) and no action having occurred to suspend or withdraw that effectiveness;
 - (4) **(US Listing)**: US Elemental:
 - (A) having received conditional approval in respect of its initial listing application with the NASDAQ or another US Securities Exchange in connection with the Proposed Transaction;
 - (B) having satisfied any applicable initial and continuing listing requirements of NASDAQ or such other US Securities Exchange; and
 - (C) having received approval from the NASDAQ or such other US Securities Exchange in respect of its common shares and converted warrants;
 - (5) **(No regulatory action)**: no governmental authority having enacted any law, regulation or order that has the effect of making the Proposed Transaction illegal or otherwise prohibits the Proposed Transaction;
 - (6) **(No breach of representations and warranties and No Material Adverse Change)**: there being no breach of certain fundamental representations and warranties and no other breaches of the representations and warranties given by each of HiTech and the SPAC that would constitute a material adverse effect and there being no material adverse change in respect of either entity.
- (c) **(Board and management)**: Immediately following Closing, HiTech will have the right to appoint up to 6 directors, and the SPAC will have the right to appoint 1 director, to the board of US Elemental. It is expected that at least 3 directors will be independent.
- It is currently expected that on Closing, the board and key management personnel of US Elemental will include the following individuals, in addition to other directors to be appointed by the SPAC and HiTech:
- (1) **Ian Rodger (to be appointed as a director of US Elemental)**: Mr Rodger is a qualified mining business executive with over 15 years of experience. Starting as a Mining Engineer for Rio Tinto, he worked on two large greenfield mine developments before transitioning into mining corporate finance. At RFC Ambrian in London and Sydney, he held executive and director positions, overseeing origination and management of numerous mandates in M&A, capital raisings and general strategic advisory roles. As Project Director for Oz Minerals Ltd (ASX:OZL), Mr Rodger made significant contributions in defining the value potential of the West Musgrave Nickel/Copper Province through the delivery of a portfolio of growth studies. Mr Rodger holds a Bachelor of Mining Engineering from the University of Queensland and a Master of Mineral Economics from Curtin University. He is also a graduate of the Australian Institute of Company Directors.
 - (2) **Lindsay Dudfield (to be appointed as a director of US Elemental)**: Mr Dudfield is a qualified geologist with over 40 years' experience in multi-commodity exploration, primarily within Australia. He held senior positions with the mineral division of Amoco (1977-1979) and Exxon (1980-1987). In 1987 he became a founding director of Dalrymple Resources NL and spent the following eight years helping acquire and

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explore Dalrymple's properties, leading to a number of greenfield discoveries. In late 1994 Mr Dudfield joined the board of Horizon Mining NL (the Company's predecessor) and has been responsible for managing the Company since inception. Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Society of Economic Geologists, the Australian Institute of Geoscientists and the Geological Society of Australia.

- (d) **(No-Shop/No-Talk):** the BCA contains customary exclusivity arrangements which prevent HiTech, its affiliates and representatives, from, among other things, directly or indirectly:
- (1) soliciting, initiating, encouraging (including by means of disclosing information) or negotiating any inquiry, proposal or offer (written or oral) with respect to a, or with a view to obtaining a Company Acquisition Proposal;
 - (2) affording access to the business, books, records or disclose any non-public information to any person in connection with or that could reasonably be expected to lead to a Company Acquisition Proposal;
 - (3) entering into any agreement, arrangement or understanding:
 - (A) regarding a Company Acquisition Proposal (other than an acceptable confidentiality agreement); and
 - (B) that could reasonably be expected to adversely affect the ability of HiTech and/or its affiliates to consummate the Proposed Transaction in a timely manner;
- (e) **(Termination Fee):** HiTech is required to pay to the SPAC its reasonable and documented expenses incurred in connection with the Proposed Transaction, which will not exceed US\$6,000,000 in certain circumstances, where the BCA is terminated by:
- (1) the SPAC or HiTech in circumstances where Shareholder approval for Resolution 11 is not obtained and either:
 - (A) the Directors had effected a Change of Company Recommendation prior to the Meeting; or
 - (B) before such time, a Company Parent Acquisition Transaction had occurred;
 - (2) the SPAC in circumstances where, at any time prior to the receipt of the Shareholder approval pursuant to Resolution 11, the Company's Board effects a Change of Company Recommendation; or
 - (3) HiTech in circumstances where, at any time prior to the receipt of the Shareholder approval pursuant to Resolution 11, the Company authorises HiTech or the Company to enter into an Alternative Acquisition Agreement after termination of the BCA;
- (f) **(Representations / Warranties / Undertakings):** the BCA also contains various representations, covenants and undertakings provided by each of HiTech, the Company and the SPAC that are consistent for a transaction of this sort.

5. Listing Rule requirements

Listing Rule 11.4 provides that, subject to certain exceptions, a listed company must not dispose of a major asset or any of its securities in a child entity that directly or indirectly holds a major asset

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with the view to the child entity becoming listed, unless the holders of ordinary shares in the listed entity approve the transaction.

Accordingly, as the disposal of HiTech will result in the Company disposing of a “major asset” for the purposes of Listing Rule 11.4(b) and US Elemental becoming listed, Resolution 11 seeks Shareholder approval for the Proposed Transaction for the purposes of Listing Rule 11.4.1(b).

If Resolution 11 is passed, the Company will be able to proceed with the Proposed Transaction. Please see Section 10 below for further details on the Company's future plans post Closing of the Proposed Transaction.

If Resolution 11 is not passed, the Company will not be able to proceed with the Proposed Transaction. Please see Section 12 below for further details on the Company's future plans in the event the Proposed Transaction is not approved by Shareholders.

6. Indicative timetable for the Proposed Transaction

Event	Date
Business combination agreement signed	9 April 2026
Company Shareholder approval	30 June 2026
SPAC shareholder approval	H2 2026
Closing of the Proposed Transaction Listing of US Elemental on NASDAQ or another US Securities Exchange	H2 2026

The above timetable is presented for illustrative purposes only. The timing will be dictated largely by US requirements, in particular filings which must be made by US Elemental with the SEC.

7. Indicative capital structure

As at the date of this Notice of Meeting, it is expected that US Elemental will have the following capital structure on Closing, subject to those assumptions below and excluding any employee equity compensation:

Shareholder	Undiluted		Fully diluted	
	Securities at Closing ⁽¹⁾	Ownership	Securities at Closing ⁽¹⁾	Ownership
The Company ⁽²⁾	50,531,937	85.4%	62,303,495	69.0%
Public Warrants	-	0.0%	10,333,333	11.4%
SPAC Sponsor Shares ⁽³⁾	5,841,562	9.9%	5,841,562	6.5%
Existing Sponsor Private Warrants ⁽⁴⁾	-	0.0%	5,466,667	6.1%
Sponsor loan Reimbursement Warrants ⁽⁵⁾	-	0.0%	3,637,606	4.0%
Third-Party PIPE Investors ⁽⁶⁾	2,464,706	4.2%	2,464,706	2.7%
Antarctica PIPE Investment ^{(7)&(8)}	294,118	0.5%	295,668	0.3%

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Assumptions:

1. Assumes 100% redemptions by SPAC public shareholders (residual SPAC trust investors are economically de minimis and shown as 0 in this table).
2. The Company's fully diluted amount includes 11,771,558 warrants currently anticipated to be issued to the Company in respect of amounts owing to the Company by HiTech, on the same terms as SPAC private placement warrants.
3. Assumes 5,841,562 Sponsor Class B shares are retained by the Sponsor following agreed forfeitures.
4. Includes private placement warrants Sponsor received in connection with the SPAC's initial public offering.
5. Includes warrants currently anticipated to be issued to the Sponsor in respect of conversion of certain Sponsor loans, on the same terms as SPAC private placement warrants.
6. Assumes a US\$21 million third-party PIPE offered at a 15% discount to the US\$10.00 per share transaction entry price. As of the date of this Notice of Meeting, no third-party PIPE financing has been entered into or obtained. HiTech and SPAC intend to seek such financing prior to Closing to help satisfy the minimum closing cash condition, but there can be no assurance that any such financing will be obtained. The amounts presented assume a PIPE financing sufficient to satisfy such condition for illustrative purposes only.
7. Assumes an aggregate PIPE of US\$4.00 million from Antarctica. The first US\$1.55 million of PIPE capital contributed was funded by Antarctica at BCA signing, and is initially convertible at US\$1,000 per share (shown on an as-converted basis) (**Antarctica Tranche 1 PIPE**). Assumes the remaining US\$2.45 million of PIPE capital contributed will be offered *pari-passu* to the third party PIPE (assumed at a 15% discount to the US\$10.00 per share transaction entry price).
8. Assumes 100% warrant coverage on the US\$1.55 million Antarctica Tranche 1 PIPE, with no warrant coverage on the third-party PIPE or Antarctica Tranche 2.
9. Assumes purchase price on a cash-free, debt-free basis. Transaction expenses are estimated for purposes of net cash and enterprise value but do not affect the securities on issue shown in this table.
10. Excludes any promoter or fees shares and retail distribution shares that may be issued to fulfil NASDAQ round lot holder requirements.

The final capitalisation will not be known until Closing, as it will depend on the final PIPE financing terms and amounts and the amount of company intercompany amounts, Sponsor loans at closing that will be converted to warrants and other transactions necessary to meet NASDAQ requirements. The Company will have a right to convert additional intercompany amounts loaned to HiTech to warrants in replacement of cash repayment.

8. Impact of the Proposed Transaction on the Company

- (a) **(Shareholders):** The primary impact of the Proposed Transaction will be the Company having indirect and partial ownership in HiTech via its shareholding in US Elemental, rather than directly and wholly owning HiTech as is the case today.

No securities in US Elemental will be distributed to existing Shareholders as part of the Proposed Transaction as the Company is not currently intending to undertake an in-specie distribution. Accordingly, the Proposed Transaction is not expected to result in any direct taxation ramifications to Shareholders.

- (b) **(Capital Structure):** As the Proposed Transaction will not result in any change to the Company's current capital structure, there will be no dilution of existing Shareholders' Shares in the Company as a result of the Proposed Transaction, albeit Shareholders' ownership in HiTech (and therefore the McDermitt Lithium Project) will be diluted by approximately 15% as a result of the Proposed Transaction (subject to those assumptions set out in Section 7 on page 24 of this Notice of Meeting).
- (c) **(Financial impacts):** The Pro-Forma Financial Statement set out at Schedule 2 shows the effect of the Proposed Transaction on the financial position of the Company as at 31 December 2025.

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Although the Proposed Transaction will result in the effective sell-down of the Company's 100% ownership interest in the McDermitt Lithium Project, it will still retain exposure to the McDermitt Lithium Project on Closing, through its controlling shareholding in US Elemental.

- (d) **(Changes to the Board):** The Proposed Transaction will not result in any changes to the composition of the Board of the Company.

9. Advantages and disadvantages of the Proposed Transaction

The Proposed Transaction has a number of advantages and disadvantages.

The Board, unanimously, considers that the advantages outweigh the disadvantages and that completion of the Proposed Transaction would be a transformational event for the Company.

Accordingly, the Board considers the Proposed Transaction is in the best interests of the Company and Shareholders and, as outlined in section 13, the Directors unanimously recommend that Shareholders vote in favour of Resolution 11, in the absence of a Superior Proposal, and advise that they intend to vote any Shares that they hold, control or direct in favour of Resolution 11, in the absence of a Superior Proposal.

The Directors consider that the non-exhaustive list of advantages and disadvantages summarised below may be relevant to a Shareholder's decision on how to vote on Resolution 11.

9.1 Advantages

The Proposed Transaction is expected to provide the following key advantages for the McDermitt Lithium Project and the Company:

- (a) **Enhanced access to US capital markets:** The Company believes that the listing of US Elemental on NASDAQ or another US Securities Exchange will significantly assist HiTech in accessing US capital markets and institutional investors, potentially enabling HiTech to secure more substantial funding opportunities that would not otherwise be available to the Company on the ASX alone;
- (b) **Cash injection from the SPAC:** The Proposed Transaction will provide US Elemental with access to cash held in the SPAC trust account (subject to redemptions), which can be deployed to advance the McDermitt Lithium Project;
- (c) **Accelerated project development:** The additional funding available through the Proposed Transaction and subsequent listing on NASDAQ or another US Securities Exchange is expected to enable rapid progression of construction and development activities at the McDermitt Lithium Project;
- (d) **Strategic positioning in the US lithium market:** A US-listed entity holding a lithium asset based in the US is better positioned to benefit from US government support for domestic critical minerals supply chains;
- (e) **Retained exposure for Shareholders:** The Company will retain a significant ownership interest in US Elemental (approximately 85%, subject to those assumptions set out in Section 7 on page 24 of this Notice of Meeting), ensuring that existing Shareholders continue to benefit from the future development and success of the McDermitt Lithium Project.

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9.2 Disadvantages

The Directors consider that the following potential disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 11:

- (a) **Dilution of ownership in the McDermitt Lithium Project:** The Company's direct 100% ownership of HiTech (and therefore the McDermitt Lithium Project) will be reduced to an indirect interest of approximately 85% (subject to those assumptions set out in Section 7 on page 24 of this Notice of Meeting) through its shareholding in US Elemental. This represents a reduction in the Company's economic interest in the McDermitt Lithium Project;
- (b) **Closing risk:** As with any corporate transaction of this nature, there is a risk that the Proposed Transaction may not close due to failure to satisfy conditions precedent, not obtaining minimum financing, failure to meet US listing requirements, regulatory issues or other circumstances. Either party may terminate the BCA in accordance with its terms if closing has not occurred by 9 January 2027;
- (c) **Loss of direct control:** Following the Proposed Transaction, the Company will hold its interest in the McDermitt Lithium Project indirectly through US Elemental. While the Company is expected to retain a controlling interest, certain decisions regarding the McDermitt Lithium Project will be made at the US Elemental board level, which will include a SPAC nominee director and will require consideration of the other US Elemental shareholders' interests as well as the Company's interests;
- (d) **Increased costs as a US public company:** US Elemental will incur costs as a US public company, which will need to be financed in addition to the costs of developing the McDermitt Lithium Project;
- (e) **Financing Risk:** Even though the Proposed Transaction is intended to facilitate financing for the McDermitt Lithium Project, after Closing, future financing might not be available on acceptable terms or at all, or may be costly and result in dilution to the Company's ownership of US Elemental;
- (f) **US stock market volatility:** The market value of the Company's interest in the McDermitt Lithium Project by way of its ownership of US Elemental will depend in part on the public trading price of US Elemental, which could fluctuate significantly and decrease below the US\$10.00 per share transaction entry price;

10. Activities of the Company post-Closing

The Company will continue to be listed on the ASX as a mining exploration and development company on and from Closing of the Proposed Transaction.

Its primary focus will remain progressing the McDermitt Lithium Project through to production by, in the near-term, progressing infill drilling at the McDermitt Lithium Project, progressing further geotechnical and metallurgical test work and seeking government grants in the US.

In parallel, the Company continues to actively investigate other complementary mineral exploration and development opportunities to add to its project portfolio.

11. Activities of US Elemental post-Closing of the Proposed Transaction

If Resolution 11 is approved and the Proposed Transaction Closes, then the intention of US Elemental is as follows:

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- (a) explore available government grants, incentives and funding opportunities in the US;
- (b) use additional capital available following the Proposed Transaction to fund exploration activities so as to advance the McDermitt Lithium Project;
- (c) develop US Elemental's corporate platform, governance structures and operational capability as a US-listed company;
- (d) seek to strengthen US Elemental's market position by increasing its profile in the US and international mining markets, and positioning US Elemental to pursue attractive growth opportunities over time.

12. Future direction of the Company if the Proposed Transaction is not approved

If Resolution 11 is not approved, meaning that the Proposed Transaction cannot proceed, then the intention of the Company is as follows:

- (a) continue to operate the Company as an independent Australian-based exploration and development company, in accordance with its existing corporate structure and strategic direction;
- (b) focus on advancing the Company's current mineral assets and exploration activities, subject to available funding and prevailing market conditions;
- (c) assess alternative strategic options that may be available to the Company, including other potential corporate, financing, or strategic transactions, where such options are considered to be in the best interests of its shareholders; and
- (d) continue to explore funding opportunities to support the Company's activities, which may include equity raisings, debt financing, joint ventures or asset-level arrangements.

13. Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11, in the absence of a Superior Proposal, and advise that they intend to vote any Shares that they hold, control or direct in favour of Resolution 11, in the absence of a Superior Proposal.

The Chair intends to vote all undirected proxies in favour of Resolution 11, in the absence of a Superior Proposal.

14. Shareholders' voting intentions

The Company has also received a binding commitment from each of:

- Mr Lindsay Dudfield (in his personal capacity and as trustee for the LG Dudfield Pension Fund);
- Mr Dudfield and Mrs Yvonne Dudfield jointly (as trustees of the LG Dudfield Pension Fund); and
- Jopan Management Pty Ltd, a company owned by Mr Dudfield's wife,

who, as at the date of this Notice of Meeting, together hold or control approximately 20,094,514 Shares or 16.63% of the Company's issued Shares on an undiluted basis, that they each intend to vote, or cause to be voted, all Shares that they hold or control in favour of Resolution 11.

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15. Competent Person's Statement

The information in this Notice of Meeting that relates to Exploration Results, Mineral Resources and Ore Reserves of the McDermitt Lithium Project is extracted from ASX announcements made by the Company on:

- 27 February 2023 titled "Resource at McDermitt increases to 21.5 Mt LCE";
- 19 November 2024 titled "McDermitt PFS – Multi-Decade Source of US Lithium Carbonate",

which are available to view at the Company's website: www.jindaleelithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Glossary

10% Additional Placement Capacity means Equity Securities issued by the Company pursuant to Listing Rule 7.1A.

15% Threshold means the restriction on the issue of Equity Securities contained in Listing Rule 7.1, which prohibits the Company (subject to certain exceptions), from issuing or agreeing to issue Equity Securities representing more than 15% of the number of ordinary shares on issue 12 months prior to the intended date of issue, in the absence of prior Shareholder approval.

Alternative Acquisition Agreement means HiTech, its affiliates or their respective representatives, directly or indirectly, entering into any agreement, arrangement or understanding (including any letter of intent, memorandum of understanding, merger agreement, acquisition agreement or other contract) regarding a Company Acquisition Proposal other than an acceptable confidentiality agreement.

AWST means Australian Western Standard Time.

Associate has the meaning given to that term in the Corporations Act.

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

BCA means the business combination agreement between, among others, HiTech, the SPAC and US Elemental dated 9 April 2026.

Board means the board of Directors of the Company.

Broker Options means the proposed issue of 1,847,824 Options to the Lead Managers the subject of Resolutions 8 to 10.

Capital Raising has the meaning given to it in the section of the Explanatory Memorandum titled "Capital Raising Background" on page 11.

Chair means the chair of the Meeting.

Chairman's List means a list of investors nominated by the Company in writing and agreed by the Lead Managers prior to the Placement.

Change of Company Recommendation has the meaning given to that term in Section 6.3(b) of the BCA as released to the ASX on 10 April 2026.

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Closing or **Closed** or **Closes** means the completion of the Proposed Transaction in accordance with the BCA.

Company means Jindalee Lithium Limited ACN 064 121 133.

Company Acquisition Proposal has the meaning given to that term in Section 6.3(f)(i) of the BCA as released to the ASX on 10 April 2026.

Company Parent Acquisition Transaction means any offer, inquiry, indication of interest or proposal from a third party concerning any transaction or series of related transactions under which the third party alone or in a group (as defined under Section 13 of the *Securities Exchange Act of 1934*, as amended (U.S.)), directly or indirectly, acquires control or otherwise acquires or purchases 50% or more of the voting power (as defined in the Corporations Act) or voting equity securities of the Company (whether by merger, consolidation, recapitalisation, purchase or issues of equity securities, purchase of assets, tender offer or otherwise) that, if consummated in accordance with its terms, would result in such person or group of persons beneficially owning more than or acquiring voting power in excess of 50% of the voting power (as defined in the Corporations Act) or voting equity securities of the Company (by vote or economic interest). Solely for the purposes of the Termination Fee described in Section 4(e)(1)(B) of the Explanatory Memorandum, a "Company Parent Acquisition Transaction" includes a third party acquiring 35% or more (rather than 50%) of the voting power of the Company.

Conditional Placement means the proposed issue of 130,437 Shares and 130,437 Options pursuant to Resolutions 4 to 7 (inclusive).

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

Director means a director of the Company as at the date of this Explanatory Memorandum.

Entitlement Offer means the Company's non-renounceable entitlement offer of one (1) new Share for every nineteen (19) Shares registered as being held by eligible Shareholders, as at the record date, at an issue price of \$0.46 per new Share to raise up to approximately \$2.5 million (before expenses), with no minimum subscription, and the issue of one (1) attaching Option for every one (1) new Share issued for nil additional consideration, as described in the Company's prospectus dated 8 May 2026.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

GBA Capital means GBA Capital Pty Ltd.

General Meeting or **Meeting** means the general meeting of the Company to be convened by the Notice of Meeting.

HiTech means HiTech Minerals Inc., a Nevada corporation, a wholly-owned subsidiary of the Company and the holder of the McDermitt Lithium Project.

LCE means lithium carbonate equivalent.

Initial Placement means the proposed issue of 18,347,804 Shares and 18,347,804 Options pursuant to Resolutions 1, 2 and 3.

Lead Managers means together, MST Financial Services Pty Limited ACN 617 475 180 and GBA Capital Pty Ltd ACN 643 039 123.

Lead Manager Agreement means the lead manager agreement between the Lead Managers and the Company dated on or about 30 April 2026.

Listing Rules means the listing rules of the ASX.

McDermitt Lithium Project means the lithium exploration and development project located in south-east Oregon, US, held by HiTech.

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Merger Sub 1 means CAC Merger Sub I LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of US Elemental.

Merger Sub 2 means USE Merger Sub 2 Inc., a Nevada corporation and a direct wholly-owned subsidiary of SPAC.

MST Financial means MST Financial Services Pty Limited.

NASDAQ means Nasdaq Global Select Market operated by Nasdaq Stock Market Inc.

Net Aggregate Consideration means the total value of capital raised under the Placement less any amount subscribed for by the:

- (a) Chairman's List; and
- (b) Red Cloud Accounts (up to a maximum deduction of A\$3.0 million, subject to agreed exemptions).

Notice of Meeting means the notice convening the General Meeting of Shareholders that accompanies this Explanatory Memorandum.

NYSE means the New York Stock Exchange.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a General Meeting of Shareholders.

PFS means the pre-feasibility study released by the Company in November 2024.

PIPE means private investment in public equity.

Placement means, together, the Initial Placement and the Conditional Placement.

Proposed Transaction means the business combination transaction contemplated by the BCA and as described in the Explanatory Memorandum.

Proxy/Registration Statement means the proxy/registration statement filed with the SEC with respect to the Proposed Transaction and to be used for the purpose of soliciting proxies from the SPAC's shareholders.

Quotation means official quotation of Equity Securities on the ASX and **Quoted** has a corresponding meaning.

Red Cloud Accounts means all third party investors domiciled in North America (excluding L1 Capital and Commodity Capital) and certain third party institutional investors identified by Red Cloud in writing to the Company.

Red Cloud means Red Cloud Securities Inc, a duly incorporated company based in Toronto, Canada.

Red Cloud Engagement Letter means the letter of engagement which the Company and Red Cloud are party to, pursuant to which Red Cloud has agreed to act as the Company's North American advisor to the Placement and find subscribers for the Placement.

Resolution means a resolution referred to in this Notice of Meeting.

SEC means the US Securities and Exchange Commission.

Shareholder means a holder of a Share.

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

SPAC means Constellation Acquisition Corp I, an exempted company incorporated under the laws of the Cayman Islands.

Sponsor means Constellation Sponsor LP.

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Superior Proposal has the meaning given to that term in Section 6.3(f)(iii) of the BCA as released to the ASX on 10 April 2026.

US means the United States of America.

US Elemental means US Elemental Inc., a Delaware corporation.

US Securities Exchange means NASDAQ, NYSE or any other US national securities exchange, as defined under the Securities Exchange Act of 1934 (US), as amended, mutually agreed to between the Company and the SPAC.

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Schedule 1 – Option Terms

Options issued in accordance with this Notice of Meeting will be issued on the following terms and conditions.

1. Exercise Period and Expiry Date

The Options are exercisable at any time prior to 5:00pm (Perth time) on 30 June 2029 (**Expiry Date**). Options not exercised by that date will lapse.

2. Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of \$0.60 per Option (**Exercise Price**) to the Company.

3. Notice of Exercise

Optionholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

Holders may not exercise less than 5,000 Options at any one time, unless the holder has less than 5,000 Options, in which case they may do so provided they exercise all Options then held.

Options may be exercised at any time prior to 5:00pm (Perth time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by the Company and in any event no earlier than the Company having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

4. Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in the Company's constitution.

If the holder of any Options exercises less than the total number of Options registered in their name, the Company will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

5. Quotation of Options and Shares on Exercise

The Company has applied to the ASX for Quotation of the Options. However, the Company cannot guarantee that the ASX will accept Quotation of the Options in which case they will remain unlisted. Accordingly, Option holders should be aware that there is unlikely to be a viable market for them and a sale or transfer of the Options will be difficult.

An application will also be made at the time of the exercise of any Options for Quotation of the Shares to be issued upon exercise of Options.

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6. Transfer

The holder of any Options may transfer some or all of their Options in any manner authorised by the Corporations Act or, if applicable, the ASX.

7. Participation or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

8. Bonus Issues

If, prior to the expiry of the Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

9. Pro-Rata Issue

If, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

10. Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

11. Takeovers prohibition

- (a) The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. No other rights

An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

13. Amendments required by ASX

The terms of the Options may be amended as considered necessary or desirable by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

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Schedule 2 – Pro Forma Financial Statement

Particulars	Prior to Transaction	Effect of Transaction	Post Proposed Transaction analysis (pro-forma)	Percentage change due to Proposed Transaction
Total Consolidated Assets (\$)	30,266,089	12,632,638	42,898,727	42%
Total Equity (\$)	29,167,331	1,827,987	30,995,318	6%
Annual Revenue	N/A	N/A	N/A	N/A
Annual (Loss)/Profit (before tax and extraordinary items)	N/A	N/A	N/A	N/A
Net Profit After Tax	N/A	N/A	N/A	N/A
EBITDA	N/A	N/A	N/A	N/A
Total No of Shares	120,822,636	-	120,822,636	0%
Total No of Options	38,697,917	-	38,697,917	0%
Total No of Performance Rights	904,484	-	904,484	0%
Exploration expenditure for next 12 months (\$)	4,666,000	-	4,666,000	N/A

It is noted that, in accordance with AASB 10 *Consolidated Financial Statements*, because the Company is expected to retain control of US Elemental immediately following implementation of the Proposed Transaction, the Company is required to account for its interest in US Elemental on a full consolidation basis.

Accordingly, the assets and liabilities of US Elemental will be presented in the Company's consolidated financial statements at their carrying values. The interest of minority shareholders in US Elemental will be recognised as a non-controlling interest within consolidated equity.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 28 June 2026**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> 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.



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