JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

31 July 2026

QUARTERLY ACTIVITIES REPORT

- **S-4 Registration to list McDermitt on NASDAQ via US Elemental lodged June 2026; proposed transaction implies a pro-forma enterprise value of US$571M**
- **Jindalee shareholders approve US Elemental transaction with listing targeting Q4 2026**
- **MoU signed with RESOLVE to explore a voluntary conservation area near McDermitt, with funding linked to Project development milestones**
- **Placement and entitlement offer raises $10.9M to fund McDermitt drilling and ongoing metallurgical testwork (magnesium and lithium) and support the US Elemental listing**
- **Drilling program expected to commence in September 2026, with preparatory work well advanced**
- **Evaluation of new growth opportunities to complement Jindalee's existing asset base and support ongoing shareholder value creation continued during the period**

Engage with this announcement at the Jindalee ***Investor Hub***

US LITHIUM

McDermitt Lithium Project (Jindalee 100%)

Jindalee Lithium Limited's (**Jindalee**, or **the Company**; ASX: **JLL**, OTCQX: **JNDAF**) 100% owned McDermitt Lithium Project (**McDermitt** or the **Project**) is located approximately 35km west of the town of McDermitt, straddling the Oregon and Nevada border in the United States of America (**US**).

In mid-November 2024 Jindalee announced the results of a Pre-Feasibility Study (**PFS**) on the McDermitt Project, one of the largest lithium deposits in the US and of global significance[1]. The PFS confirmed a 63 year life with the Project producing 1.8Mt Lithium Carbonate at C1 costs of US$8,670/t for the first 40 years, with a 5 year payback. The PFS also noted excellent potential to reduce capital and operating costs through process optimisation and potential production of by-products (including magnesium) at McDermitt.

Magnesium – a Strategic Value Creation Opportunity at McDermitt

China currently controls ~90% of global magnesium supply[2] and magnesium has been officially designated a high-risk critical mineral by the US Government[3,4], alongside lithium. Magnesium's high strength-to-weight ratio and durability make it critical for defence, aerospace and automotive industries, where it is widely used in aerospace alloys, military vehicles and countermeasure flares. Furthermore, US Magnesium LLC, previously the only US domestic producer of primary magnesium filed for Chapter 11 bankruptcy protection in September 2025[5] leaving the US supply chain increasingly exposed to disruption.

Jindalee Lithium Limited
ABN 52 064 121 133
Level 2, 9 Havelock Street, West Perth, WA, 6005
PO Box 1033, West Perth, WA 6872

www.jindaleelithium.com
E: enquiry@jindaleelithium.com
P: +61 9321 7550
F: +61 9321 7950

In October 2025 Jindalee commenced a value-optimisation program ahead of the McDermitt Feasibility Study to assess options for recovering and monetising magnesium streams previously assumed to be discarded in the PFS, with the aim of positioning McDermitt as a potential dual-product project aligned with US critical-minerals priorities[6]. As part of this program, approximately 100 kg of leachate was shipped in January 2026 to Kemetco Research Inc. for magnesium-focused testwork[7], and in April 2026 Jindalee announced that fertiliser-grade magnesium sulphate ($MgSO_4$, Epsom salt) had been successfully produced from this leachate[8]. The Company is now evaluating downstream processing routes and flowsheet configurations to produce higher-value magnesium compounds, including potential precursors for primary magnesium metal. This testwork progressed significantly during the quarter and is now well advanced. Results are currently being finalised and interpreted, and the Company expects to provide an update to the market regarding initial results and the scope of any further expected workstreams in Q3 2026.

If commercially viable, these pathways would allow McDermitt to deliver battery-grade lithium carbonate and contribute to US domestic magnesium supply from the same project, with magnesium options to be advanced and assessed in parallel with lithium based on capital efficiency, market demand and overall project economics.

Permitting and EPO Drilling Program

The Exploration Plan of Operations (**EPO**) for McDermitt was approved by the US Bureau of Land Management (**BLM**) on 8 December 2025[9] after completing the environmental review process required under the National Environmental Policy Act and extensive public review and comment. Approval of the EPO is a major milestone for the Project and allows Jindalee to significantly increase on-site activity.

In late April 2026 a lawsuit was filed in the United States District Court in Oregon by US environmental non-profit organisations challenging the BLM's 8 December 2025 Decision Record approving the EPO[10]. The proceedings, in substance, allege that the BLM did not undertake sufficient environmental review of certain impacts in approving the EPO. The Company, through its subsidiary HiTech Minerals Inc. (**HiTech**), has been granted leave to intervene in the proceedings in support of the BLM in defence of the Decision Record. The EPO authorises a temporary exploration program only and does not approve mining operations. No request for a preliminary injunction has been filed and no court order has been made staying or suspending activities under the EPO; accordingly, the proceedings do not prevent activities from continuing in accordance with the EPO. The Company is confident in the robustness of the BLM's multi-year environmental review process and will continue to update the market as required. Similar challenges by non-profit organisations are not uncommon in US federal permitting processes.

Notwithstanding the proceedings, activities under the EPO continue to advance. State-level permits for the EPO drilling program are well advanced and are expected ahead of drilling currently scheduled to commence in September 2026, with preparatory activities underway. The program will be staged, with Phase 1 to comprise infill drilling (up to 100 reverse circulation and core holes) designed to upgrade resources (currently JORC Indicated and Inferred status[1]), provide fresh samples for geotechnical studies and metallurgical testwork, and collect environmental information (including hydrological data) to support the McDermitt feasibility study, with further updates to be provided ahead of drill rig mobilisation.

RESOLVE MoU and Community Consultation

On 22 June 2026 Jindalee advised that its wholly owned US subsidiary, HiTech had signed a Memorandum of Understanding (**MoU**) with RESOLVE, Inc. (**RESOLVE**), an independent, nonpartisan, nonprofit organisation[11].

RESOLVE has extensive experience convening stakeholders and rightsholders on complex environmental, natural-resource and social challenges, including responsible mineral supply chains, critical minerals, biodiversity outcomes and land conservation.

The MoU establishes a framework for HiTech and RESOLVE to explore the creation of a voluntary Stewardship Area in the broader Oregon-Nevada caldera region, where HiTech is advancing the McDermitt Lithium Project.

The Stewardship Area is intended to support improved environmental outcomes for high-value habitat areas, alongside HiTech's advancement of responsible domestic lithium development in the McDermitt Caldera. Under the MoU, HiTech and RESOLVE expect to engage with stakeholders and rightsholders in the region to identify potential land areas that may warrant investment, protection, restoration or other stewardship measures. HiTech will consider funding part of these stewardship measures agreed through the process subject to meeting McDermitt Lithium Project development milestones.

Any voluntary stewardship measures identified through this process would be in addition to, and not a substitute for, HiTech's obligations under applicable environmental laws, permitting processes, other benefit agreements and regulatory requirements. The MoU does not create any binding commitment to a specific funding amount, land area, stewardship outcome or regulatory result.

US Government Support

2026 has been an active year for US critical minerals policy, with momentum continuing to build behind efforts to accelerate and fund the development of domestic supply chains. Building on the groundwork laid in late 2025 – including the bipartisan US House Select Committee on China report (November 2025)[12] – the US Government has moved during 2026 from policy framing to concrete support. This has included the President's January 2026 executive order on critical minerals supply chains[13], the February 2026 establishment of Project Vault – a US Strategic Critical Minerals Reserve backed by a US$10 billion loan from the Export-Import Bank of the United States[14] (**EXIM**) and successive Department of Energy (**DOE**) funding rounds, among them a Notice of Funding Opportunity of up to US$500 million earlier in the year to expand domestic critical minerals processing and battery materials manufacturing and recycling[15]. During the June 2026 quarter this momentum continued, with the US Government advancing several further initiatives that reinforce its framing of critical minerals, including lithium, as a national security priority.

In June and July 2026, the US DOE Office of Critical Minerals and Energy Innovation announced further funding to build domestic critical minerals capacity. On 2 June 2026, the DOE announced US$134 million for two projects to demonstrate the commercial viability of recovering rare earth elements (**REEs**) from unconventional feedstocks[16], including mine tailings and other industrial waste. On 1 July 2026, the DOE announced US$75 million for five pilot-scale projects using coal and coal-based feedstocks to produce rare earths and other critical minerals[17].

On 2 July 2026, the Defense Logistics Agency (**DLA**), the division of the US Department of Defense responsible for the National Defense Stockpile, published a solicitation seeking offers for approximately 36 million pounds (around 16,000 tonnes) of battery-grade lithium carbonate over five years, in a contract worth up to US$300 million[18]. While the volumes are modest relative to global lithium demand, the solicitation represents a substantial new effort to add battery-grade lithium carbonate to the US National Defense Stockpile and forms part of an escalating US strategy to build strategic lithium reserves, reduce reliance on China and secure non-Chinese, battery-grade supply[19].

On 20 July 2026, the President signed a further executive order, "Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials"[20], establishing that critical materials and components required for US military equipment should be sourced domestically or from allied nations, tightening defence supply chains, restricting waivers and requiring supply-chain mapping. Taken with the initiatives above, these developments continue to strengthen the policy backdrop for US-based critical minerals developers advancing strategic domestic projects such as McDermitt.

As one of the largest lithium resources in the US and located on federal lands, McDermitt is well positioned within this policy backdrop. A Cooperative Research and Development Agreement (**CRADA**) with the DOE's

Office of Energy Efficiency and Renewable Energy, signed in September 2024[21], and McDermitt's designation in April 2025 as one of the first ten resource projects under the US Federal Government's FAST-41 initiative[22], provide an enhanced platform for engagement with US agencies on permitting and potential funding pathways. During the June 2026 quarter, the Company continued to engage with relevant US Government departments and programs in relation to opportunities aimed at co-funding the McDermitt feasibility study and associated workstreams.

Clayton North Project (Jindalee 100%)

Jindalee's 100% owned Clayton North Project is located in southwest Nevada, approximately 23km north of Albermarle's (NYSE: ALB) Silver Peak brine operation, which is currently the only domestic source of lithium in the US.

"Proof of concept" drilling undertaken by Jindalee in 2021 returned anomalous lithium results from fine grained sediments intersected in hole CNDD012[23] including:

- 6.1m @ 1093 ppm Li from 24.4m (including 3.05m @ 1205 ppm Li from 27.4m), and
- 11.2m @ 1006 ppm Li from 33.6m.

Follow-up drilling at Clayton North to investigate these encouraging initial results is under consideration.

INDUSTRY DEVELOPMENTS

Battery-grade lithium carbonate prices staged a strong recovery over the year to 30 June 2026. After bottoming near US$8,300/t in June 2025, prices rallied to a two-year high of approximately US$29,000/t in May 2026 before easing to around US$23,000/t by quarter-end[24] – still approximately 180% above the 2025 low. The rally was driven by tightening inventories, production curtailments and accelerating demand from electric vehicles (**EV**) and battery energy storage systems (**BESS**), while the mid-year pullback reflected expectations around supply restarts[25]. Despite the softer near-term tone, leading banks remain constructive on the sector's structural outlook[26].

Critically, the composition of lithium demand is shifting rather than softening. Although EV growth has moderated in some markets – notably the US following the expiry of the federal consumer tax credit – global EV sales still grew around 7% year-on-year in the first half of 2026[27], with strong BESS demand acting to offset the slower EV pace (details below). J.P. Morgan expects BESS to rise to around 30% of global lithium demand in 2026, up from a negligible share three years ago[28], establishing a durable new demand driver that did not exist in the prior cycle.

The BESS backdrop continues to strengthen. Global BESS installations reached a record 125.8 GWh in H1 2026, up around 27% year-on-year[29], building on 2025's more-than-50% expansion to over 320 GWh[30]. In the US, McDermitt's target market, installations hit a record 9.7 GWh in the March 2026 quarter (SEIA/Benchmark), up 32% year-on-year[31], and Wood Mackenzie and the American Clean Power Association expect cumulative US storage capacity to nearly quadruple to around 200 GW / 655 GWh by 2031[32], underpinned by grid modernisation and accelerating AI data-centre load.

This demand backdrop has tightened the supply outlook. After two years of surplus, the global lithium market is widely expected to move into deficit in 2026, with Morgan Stanley forecasting a shortfall of around 80,000 tonnes lithium carbonate equivalent (**LCE**) and UBS a more conservative deficit of approximately 22,000 tonnes[28]. J.P. Morgan continues to expect the market to remain in deficit through 2030.

At the same time, the US remains strategically exposed to highly concentrated supply chains. Recent lithium flow analysis by iLi Markets[33] outlines that in 2025 almost 90% of lithium extracted globally was ultimately consumed in, or passed through, China when production and imports are combined, even though China mined only around 20% of global lithium output, underscoring the concentration of processing and chemical capacity in a single jurisdiction. This reinforces ongoing efforts by the US and allied governments to diversify lithium chemical production and develop secure domestic supply, providing a supportive backdrop for large, US based sediment hosted projects such as McDermitt and the proposed NASDAQ listed US Elemental Inc. (**US Elemental**) platform.

AUSTRALIA

Sherlock (Jindalee 20%)

The Sherlock Project comprises one Exploration Licence (E47/4345) centred approximately 75km east of Karratha in Western Australia. The Project is a joint venture with Sabre Resources (ASX: SBR) (**Sabre**), with Jindalee's 20% interest free carried to completion of a Bankable Feasibility Study.

E47/4345 surrounds M47/567 which is owned by Sabre and contains the Sherlock Bay nickel-copper-cobalt mineral resource (24.6Mt @ 0.40% Ni, 0.09% Cu & 0.02% Co)[34]. The Sherlock Bay deposit is located on the Scholl Shear Zone (**SSZ**) which extends onto E47/4345 with the joint venture exploring for repetitions of the Sherlock Bay mineralisation along the SSZ. No work was reported by Sabre during the period.

New Projects

Since listing on ASX in 2002 Jindalee has successfully acquired and advanced undervalued assets and realised them at an appropriate time for the benefit of shareholders. Examples include the spin-out of Jindalee's uranium projects via Energy Metals (ASX: EME) in 2005, the spin-out of Jindalee's Australian assets via Dynamic Metals (ASX: DYM) in 2024 and the proposed NASDAQ listing of its US lithium projects via US Elemental in 2H 2026.

The Company intends to build on its experience and track record as a project generator and has commenced reviewing opportunities with the potential to deliver outsized returns for shareholders in the medium term.

CORPORATE

SPAC Transaction

In April 2026 Jindalee announced that its wholly owned US subsidiary, HiTech had entered into a binding Business Combination Agreement (**BCA**) with Constellation Acquisition Corp. I (**Constellation**) (OTCPK: CSTAF), a US special purpose acquisition company (**SPAC**) sponsored by an affiliate of Antarctica Capital, LLC (**Antarctica**) (the **Transaction**)[35]. The Transaction will establish newly formed US Elemental Inc. as a NASDAQ listed company traded under the ticker "ULIT" holding Jindalee's US assets, with HiTech becoming a wholly owned subsidiary of US Elemental and US Elemental owning the McDermitt Lithium Project. The current and proforma corporate structures for Jindalee, US Elemental, HiTech and the McDermitt Project are shown in Figure 1. The Transaction is intended to position Jindalee's US assets within a US-domiciled, US-listed platform to improve access to US capital markets and critical minerals policy support, while Jindalee retains majority exposure to the McDermitt Project.

The BCA implies a proforma enterprise value for US Elemental of approximately US$571 million, including an implied equity valuation of US$500 million for Jindalee's US assets[35], with Jindalee expected to retain a majority interest of 80% or more in US Elemental at completion, subject to customary adjustments including financing outcomes and Constellation shareholder redemptions. The Transaction also contemplates a capital raise of approximately US$20–30 million in a Private Investment in Public Equity (**PIPE**), including a binding cornerstone US$4 million commitment from an affiliate of Antarctica, of which approximately US$1.5 million was funded on signing of the BCA and a further US$2.5 million is committed to be funded at completion pursuant to a separate funding agreement. Proceeds are expected to fund transaction costs, US Elemental working capital and McDermitt activities, including a large infill drilling program and feasibility study work streams.

Pathway to Completion

Completion of the Transaction is subject to the satisfaction (or, where applicable, waiver) of a defined set of customary regulatory and closing conditions. These comprise approval by Constellation shareholders, approval by Jindalee shareholders (completed), NASDAQ listing approval, receipt of applicable regulatory approvals, effectiveness of the relevant US registration statement, satisfaction of the minimum cash condition of US$14 million, net of certain transaction expenses (which may be waived by Jindalee), and the absence of material adverse change events. Within this framework, effectiveness of the US registration statement (Form S-4) is expected to represent the critical path to completion[36], as it must be declared effective before the Constellation shareholder vote can be convened and the Transaction can proceed to closing. The S-4 serves as the combined registration statement and proxy statement/prospectus and contains comprehensive disclosure about US Elemental, the Transaction terms, financial statements, risk factors and McDermitt.

Progress During and Subsequent to the Quarter

The Company made strong progress advancing the Transaction over the period. On 2 June 2026 the Company announced that the S-4 had been lodged with the US Securities and Exchange Commission (**SEC**)[36] – a significant milestone on the critical path. Its preparation required completion of PCAOB standard audits of HiTech (the US public company audit standard required for a NASDAQ listing), as well as a US standard S-K 1300 technical report for the McDermitt Project, and its filing commenced the SEC review process. That review typically involves the SEC issuing written comments, followed by company responses and, where appropriate, amended filings, before the S-4 is declared effective; once effective, the proxy/prospectus can be dispatched to Constellation shareholders and the shareholder vote convened. On 30 June 2026, Jindalee shareholders overwhelmingly approved the Transaction at a General Meeting for the purposes of ASX Listing Rule 11.4[37], satisfying a key condition precedent. Throughout the quarter the Company continued to market the Transaction and associated PIPE to selected US investors, including investor marketing in New York in late June 2026, with feedback remaining positive and PIPE conversations progressing in support of the minimum cash condition.

Subsequent to the end of the quarter, in late July 2026, the Company received initial comments from the SEC on the S-4 and is working through those comments, with an amended S-4 expected to be filed in mid-August 2026, further advancing the critical path toward effectiveness. Also in late July 2026, US Elemental submitted its NASDAQ listing application, advancing a further condition precedent to completion. The Transaction remains on track to close in the second half of 2026.

Further details of the Transaction, including key terms of the BCA and the associated funding arrangements, are set out in Jindalee's ASX release dated 9 April 2026 titled "Jindalee Signs BCA to List McDermitt on NASDAQ"[35].

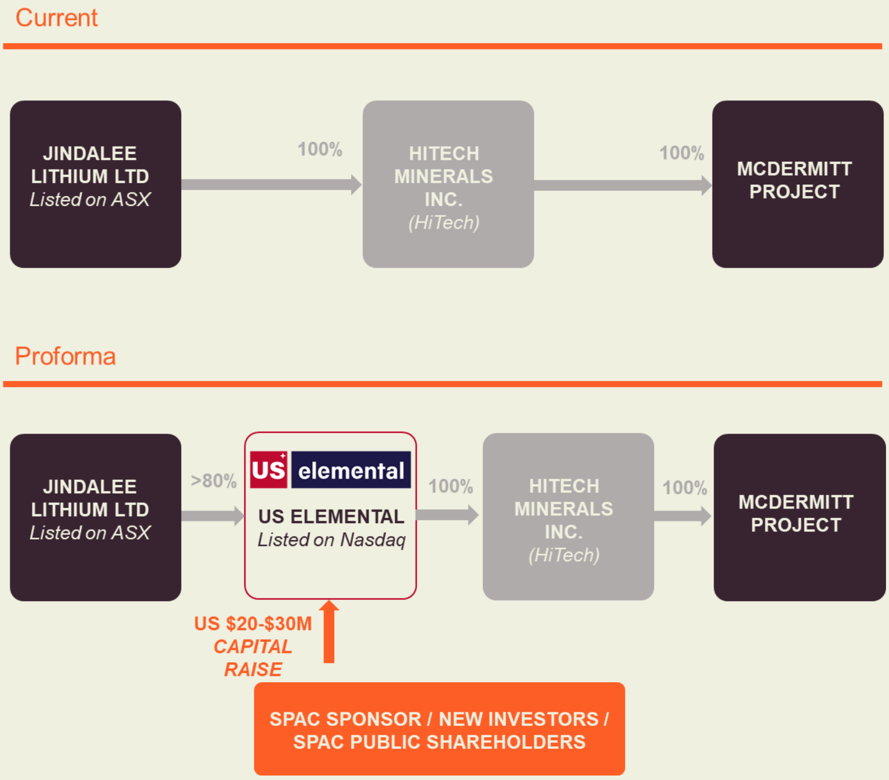

***Figure 1 – Proposed Change in Corporate Structure*[35]**

Capital Structure and Funding

On 8 May 2026[38] the Company advised that it had received firm commitments to raise approximately A$8.4M (before expenses) via the issue of approximately 18.3 million new fully paid ordinary shares (**Shares**), at an issue price of A$0.46 per Share, under a strongly supported private placement to sophisticated, professional and institutional investors (**Initial Placement**). The Company also advised that it would seek shareholder approval under ASX Listing Rule 10.11 to issue 130,437 Shares (on the same terms as the Initial Placement) to the Company's directors (**Conditional Placement**), with the Initial Placement and Conditional Placement (together, the **Placement**) to raise a total of approximately A$8.5M before expenses through the issue of approximately 18.5 million Shares.

Participants in the Placement also received one (1) option to acquire one (1) Share for every one (1) Share issued under the Placement for nil additional consideration (**Attaching Options**) with an exercise price of A$0.60 and an expiry date of 30 June 2029.

In parallel with the Placement, Jindalee's Board resolved to undertake a non-renounceable entitlement offer to raise up to a further A$2.5M before expenses (**Entitlement Offer**). Under the Entitlement Offer, Eligible Shareholders were offered the opportunity to acquire one (1) Share for every nineteen (19) Shares, with the Entitlement Offer conducted at the same issue price as the Placement, being A$0.46 per Share, with one Attaching Option for every one Share issued, on the same terms as the Attaching Options proposed to be issued under the Placement.

The Company also received commitments from investors to subscribe for A$1.2M of any shortfall under the Entitlement Offer, and each member of the Board and executive management committed to take up their full entitlement under the Entitlement Offer, representing approximately 1.0 million Shares and total Board and executive participation of approximately A$0.47M. The Entitlement Offer closed on 12 June 2026, raising approximately $2.4M in total[39].

A General Meeting of Jindalee shareholders held 30 June 2026 overwhelmingly approved the US Elemental Transaction, the participation of Jindalee directors in the Conditional Placement and the issue of broker options, as well as ratifying the issue of the Placement shares[37].

During the quarter 23,633,204 new Shares (and 23,633,204 attaching options) were issued pursuant to the Placement and Entitlement Offer. In early July 2026 a further 130,437 Shares (and 130,437 attaching options) were issued to the Company's Directors and 1,847,824 broker options (with identical terms as the Attaching Options) were issued to brokers and advisors who advised on the Placement, following shareholder approval at the General Meeting.

Jindalee currently has approximately 126.2M shares on issue, with cash and listed securities at 30 June 2026 of approximately $14.0M.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report for the period ending 30 June 2026 provides an overview of the Company's financial activities[40].

Exploration and evaluation expenditure for the reporting period was $526k, primarily relating to cash costs associated with preparation for upcoming drilling activities, together with ongoing metallurgical testwork. Net corporate expenditure was $2,621k, including material costs related to the SPAC Transaction. The total amount paid to directors of the entity and their associates in the period was $223k and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board of Directors.

For further information please contact:

IAN RODGER
Managing Director & Chief Executive Officer
T: + 61 8 9321 7550
E: enquiry@jindaleelithium.com

LINDSAY DUDFIELD
Executive Director
T: + 61 8 9321 7550
E: enquiry@jindaleelithium.com

ADDITIONAL INFORMATION

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and announcements lodged with the ASX during the quarter:

References

1. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
2. https://www.semafor.com/article/11/17/2024/china-expands-export-controls-on-critical-minerals
3. https://pubs.usgs.gov/of/2025/1047/ofr20251047.pdf
4. https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals
5. https://www.fox13now.com/news/local-news/northern-utah/us-magnesium-files-for-chapter-11-bankruptcy-as-utah-seeks-to-shutter-operations
6. Jindalee Lithium ASX announcement 22/10/2025: "JLL to Explore High Value Magnesium By-Product at McDermitt"
7. Jindalee Lithium ASX announcement 23/01/2026: "Quarterly Activities Report – December 2025"
8. Jindalee Lithium ASX announcement 21/04/2026: "Quarterly Activities Report – March 2026"
9. Jindalee Lithium ASX announcement 11/12/2025: "US Government Approves Major Drilling Program at McDermitt"
10. Jindalee Lithium ASX announcement 29/04/2026: "Exploration Plan of Operations Update"
11. Jindalee Lithium ASX announcement 22/06/2026: "HiTech Minerals MoU with RESOLVE"
12. china-interim-report-on-price-manipulation-w.toc-compressed.pdf
13. New Executive Order Ties US Critical Minerals Security to Global Partnerships
14. https://exim.gov/news/project-vault
15. Energy Department Announces $500 Million to Strengthen Domestic Critical Materials Processing and Manufacturing | Department of Energy
16. DOE's Office of Critical Minerals and Energy Innovation Announces $134 Million To Bolster Rare Earth Element Supply Chains
17. DOE's Office of Critical Minerals and Energy Innovation Awards $75 Million to Accelerate Critical Minerals and Materials Recovery from Coal and Coal-Based Feedstocks
18. https://sam.gov/opp/849b61e4fa5a4185b62af60f88c6d54a/viewDLA lithium carbonate solicitation SP8000-26-R-0021
19. https://www.eenews.net/articles/pentagon-seeks-300m-worth-of-lithium-to-stockpile/
20. The White House – Presidential Actions, Executive Order 14415 Title: "Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials"
21. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
22. Jindalee Lithium ASX announcement 22/04/2025: "McDermitt Project Fast-Tracked Under US FAST-41 Initiative"
23. Jindalee Lithium ASX announcement 18/11/2021: "Drilling confirms Lithium at Clayton North"
24. Battery Grade Lithium Carbonate (incl VAT) – Shanghai Metal Market (SMM)
25. https://www.spglobal.com/energy/en/news-research/latest-news/metals/071326-trade-review-asian-lithium-may-ease-in-q3-amid-expectations-of-higher-supply
26. https://fnarena.com/index.php/2026/07/21/material-matters-deep-dive-into-lithium-pullback/
27. https://electrek.co/2026/07/09/global-ev-sales-hit-2-million-in-june-and-the-us-falls-further-behind/
28. https://www.morningstar.com.au/markets/lithiums-rally-is-real-this-time-no-one-trusts-it
29. https://www.energy-storage.news/global-bess-deployments-soar-27-in-h1-2026-saudi-arabia-drives-figures-in-june/
30. https://www.ess-news.com/2026/01/20/global-bess-demand-jumps-51-in-2025-as-installations-top-300-gwh/
31. https://seia.org/news/largest-q1-on-record-for-energy-storage/
32. https://cleanpower.org/news/u-s-energy-storage-market-q1-2026-sets-records-across-sectors/
33. iLi Markets Lithium Quarterly Market Review April 2026
34. Sabre Resources ASX announcement 12/06/2018: "Resource Estimate Update for the Sherlock Bay Nickel-Copper-Cobalt Deposit
35. Jindalee Lithium ASX announcement 09/04/2026: "Jindalee Signs BCA to List McDermitt on NASDAQ"
36. Jindalee Lithium ASX announcement 02/06/2026: "US Elemental Files S-4 Registration Statement""
37. Jindalee Lithium ASX announcement 30/06/2026: "Results of June 2026 General Meeting"
38. Jindalee Lithium ASX announcement 08/05/2026: "Strongly Supported Placement and Entitlement Offer to Raise up to A$11M"
39. Jindalee Lithium ASX announcement 19/06/2026: "Entitlement Offer Raises $2.4 Million"
40. Jindalee Lithium ASX announcement 31/07/2026: "Quarterly Cashflow Report – June 2026"

Competent Persons Statement

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by JLL listed above, and in the case of estimates of Mineral Resources, production targets, Ore Reserves and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, 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 announcements.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee's current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all over which are available for review on ASX at asx.com.au and OTC Markets at otcmarkets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

As at 30 June 2026

Project	Tenement ID	Location	Status	Interest at beginning of Quarter	Interest at end of Quarter
McDermitt*	HTM 16-20, 24-35, 39-55, 59-77, 81-101, 105-125, 130-149, 152-172, 176-195, 199-213, 217-225, 231-235, 238-242, 258-260, 340-342, 348, 349, 355, 356, 362, 363, 369, 376-380, 387-391, 398, 399, 420-445, 448-456, 460-469, 480-493, 496, 497, 500-517, 532-585, 685-687. HTX 1-113, 116-442. HTM 586-682.	Oregon, USA Nevada, USA	Granted	100%	100%
Clayton North*	HTC 1-6, 12-18, 25-28.	Nevada, USA	Granted	100%	100%
Sherlock	E47/4345	Western Australia	Granted	20%	20%

* Tenements held by Jindalee's wholly owned US subsidiary, HiTech Minerals Inc.