JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

20 October 2025

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Successful Placement to raise $8M and SPP to Advance McDermitt Project and SPAC Transaction

- **$8M Placement well supported by Australian and US investors, including new institutional shareholders**
- **Proceeds to support exploration drilling, metallurgical testwork, repayment of convertible notes and working capital to progress the proposed SPAC transaction**
- **$1M Share Purchase Plan to allow Jindalee shareholders to participate on the same terms as the Placement**

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

Jindalee Lithium Limited (ASX: **JLL**, OTCQX: **JNDAF**) (**Company**) is pleased to advise that it has received firm commitments to raise a total of approximately $8 million (before expenses) through the issue of fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.55 per Share, under a private placement to sophisticated, professional and institutional investors (**Initial Placement**).

In addition to the Initial Placement mentioned above, the Company intends to issue up to a further $120,000 worth of Shares (on the same terms as the Initial Placement) to the Company's directors (or their Associated Entities), who require Shareholder approval under ASX Listing Rules 7.1 or 10.11 (**Conditional Placement**).

Participants in the Initial Placement and Conditional Placement (together, the **Placement**) will also receive one (1) option to acquire one (1) Share each for every one (1) Share issued under the Placement (**Attaching Options**), for nil additional consideration, with an exercise price of $0.825 (being a 50% premium to the issue price of Shares under the Placement) and an expiry date of 30 November 2028.

The issue of new Shares under the Initial Placement will utilise 8,276,939 Shares in accordance with the Company's placement capacity under ASX Listing Rule 7.1A and 6,050,323 Shares in accordance with ASX Listing Rule 7.1.

Shareholder approval for the issue of Attaching Options under the Initial Placement and the Shares and Attaching Options to be issued pursuant to the Conditional Placement will be sought at a general meeting of Shareholders to be convened in the coming weeks.

Commenting on the Placement, Ian Rodger, the Company's Managing Director and CEO, said "We are very pleased with the strong support for this Placement and to welcome a number of new Australian and US investors to the register, reflecting growing confidence in Jindalee and the strategic importance of McDermitt to US critical mineral supply.

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The funds raised will enable the Company to progress drilling to increase geological confidence and provide further samples for metallurgical testwork, while also providing working capital to advance the proposed SPAC transaction.

In addition, the Placement will allow us to repurchase the remaining Mercer convertible note, simplifying and strengthening our balance sheet, and we thank Mercer for their support."

Settlement of the Initial Placement is expected to occur on or before 23 October 2025.

In addition to the Placement, the Company advises that it will offer eligible shareholders, being those Shareholders whose registered address is recorded as being in Australia or New Zealand (**Eligible Shareholders**), the opportunity to apply for up to $30,000 worth of new Shares pursuant to a Share Purchase Plan (**SPP**), at the same issue price as the Placement, targeting to raise up to $1 million. Eligible Shareholders who apply for and are issued Shares under the SPP (**Participants**) will also be eligible to subscribe for one (1) Attaching Option for every one (1) Share issued pursuant to the SPP (**SPP Options**) on the same terms as the Placement.

The key dates for the SPP are set out below, with further details to be contained in the SPP Offer Booklet, which is expected to be dispatched to eligible shareholders in the coming week.

MST Financial Services Pty Limited ACN 617 475 180 (AFSL 500577) (**MST Financial**) and GBA Capital Pty Ltd (ACN 643 039 123) (**GBA**) acted as Joint Lead Managers to the Placement.

Use of Funds

Funds raised under the Placement and SPP (after expenses) will be applied to advance the McDermitt Lithium Project, including exploration drilling and permitting, repurchase of the balance of the convertible securities held by Mercer Street Global Opportunity Fund II. LP and other funds managed by US-based C/M Capital Partners, LP, costs to advance the previously announced US special purpose acquisition company transaction[1] and general working capital purposes.

Timetable

Record Date for SPP (7:00pm Sydney Time)	17 October 2025
Trading resumes on an ex-entitlement basis	Monday, 20 October 2025
Announcement of Capital Raising and trading halt lifted	Monday, 20 October 2025
Issue of Shares under Placement	Friday, 24 October 2025
Closing Date for applications under SPP	Thursday, 20 November 2025
Results of SPP Announced (and notice of scale backs, if any) and issue of SPP shares and Appendix 2A Issued	Thursday, 27 November 2025
SPP Shares commence trading on ASX	Friday, 28 November 2025

These dates are indicative only and may be varied by the Company (Subject to the Corporations Act and the Listing Rules).

In parallel with the Placement, the Company is pleased to advise that it has entered into a non-binding term sheet with L1 Capital Global Opportunities Master Fund (**L1**) which contemplates L1 providing an equity line of Credit (**ELOC**) of up to US$100M, which will be conditional upon completion of the proposed merger and

[1] Jindalee Lithium ASX announcement 09/09/2025: "JLL Signs Non-Binding LOI to List McDermitt on a US Exchange"

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listing of Constellation Acquisition Corp. I or another special purpose acquisition company or public issuer affiliated with the Company (**SPAC**) on a US national securities exchange (**Merger**). The proposed ELOC to be entered into with the SPAC remains subject to L1 satisfying itself with its due diligence and the negotiation and execution of binding documentation. Accordingly, there is a risk that L1 may not be satisfied with its due diligence enquiries or that the entry into the ELOC may not proceed (or become binding) for any other reason. There are no other material terms of this ELOC and the market will be informed in due course.

An Appendix 3B for the Placement and SPP will be lodged with ASX today, together with a prospectus for the offer of Attaching Options to participants in the Placement and SPP.

This announcement has been approved for issue by the Company's board of directors.

For further information, please contact:

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