JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

23 October 2025

Despatch of SPP Offer Documents

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Jindalee Lithium Limited (ASX: **JLL**, OTCQX: **JNDAF**) (**Company**) refers to its announcement on 20 October 2025 regarding the proposed private placement to sophisticated, professional and institutional investors to raise approximately $8 million (before expenses) (**Placement**) and proposed share purchase plan (**SPP**) to eligible Shareholders on the same terms as the Placement.

The Company advises that it has today dispatched the relevant offer letter and SPP Terms and Conditions (**SPP Offer Documents**) to those shareholders who, as at 7:00pm (Sydney time) on 17 October 2025 (**Record Date**), were registered as having an address on the Company's register in Australia and New Zealand.

A copy of the SPP Offer Document is enclosed with this Announcement.

Shareholders are reminded that the SPP will open on 23 October 2025 and is scheduled to close at 5:00pm (Perth time) on 20 November 2025, with Shares expected to be allotted on or before 27 November 2025.

Any questions concerning the SPP should be directed to the Company's share registry, Automic, via email at corporate.actions@automicgroup.com.au or by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday.

This announcement has been authorised for release to the ASX by the Company's board of directors.

Carly Terzanidis
Company Secretary
Jindalee Lithium Limited

Important notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire Shares or Options or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

JINDALEE
LITHIUM

23 October 2025

Dear Shareholder

Share Purchase Plan

Jindalee Lithium Limited ACN 064 121 133 (**Company**) announced an A$8.0 million placement to professional, sophisticated and institutional investors at an issue price of A$0.55 (55 cents) per fully paid ordinary shares in the capital of the Company (**Shares**) on 20 October 2025 (**Placement**).

Your Directors are pleased to offer you the opportunity to subscribe for a minimum of A$2,000 and up to A$30,000 of additional Shares pursuant to a share purchase plan (**SPP**) at the same issue price as the Placement, without incurring brokerage or transaction costs.

Eligible Shareholders who apply for and are issued Shares under the SPP (**Participants**) will also be eligible to subscribe for one (1) option to acquire a Share (**Option**) on the basis of every one (1) Share issued pursuant to the SPP (**SPP Options**), for nil additional consideration (**SPP Option Offer**). The SPP Options have an exercise price of A$0.825 and are exercisable at any time prior to 5:00pm (Perth time) on 30 November 2028 and otherwise have the terms and conditions set out in the enclosed SPP Option Issue prospectus dated 20 October 2025 (**Prospectus**). The SPP is targeting to raise up to A$1,000,000 (before expenses), although the Company reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and the Corporations Act.

Funds raised under the Placement and SPP (after expenses) will be applied to advance at the McDermitt Lithium Project, including exploration drilling and permitting, repurchase 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 (**SPAC**) transaction and general working capital purposes.

The SPP is offered to Shareholders who are recorded in the Company's register of members as at 7:00pm (Sydney time) on Friday, 17 October 2025 as holding Shares and whose registered address is recorded as being in Australia or New Zealand (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand shareholdings without the cost of brokerage or commission.

The SPP will open on 23 October 2025 and is scheduled to close at 5:00pm (Perth time) on 20 November 2025, with Shares expected to be allotted on or before 27 November 2025.

This SPP is optional and the offer is non-renounceable. Accordingly, Eligible Shareholders cannot transfer to other parties their right to subscribe for Shares pursuant to the SPP. All Shares issued pursuant to the SPP will rank equally with the existing ordinary shares of the Company and will carry the same rights.

Full details of the SPP are set out in the enclosed Share Purchase Plan Terms and Conditions (**SPP Terms and Conditions**) and details of the SPP Option Offer are set out in the Prospectus accompanying this letter, which are also available on the Company's offer website. You should read the SPP Terms and Conditions and Prospectus before making a decision regarding your participation in the SPP and the SPP Option Offer. Contact your professional adviser if you are uncertain as to what action you should take.

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

On behalf of the Company's board of directors, I invite you to consider this opportunity to increase your investment in the Company and to continue your support during this exciting period for the Company.

If you have any questions in relation to the SPP, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or via email at corporate.actions@automicgroup.com.au between 8:30am and 7:00pm (Sydney time), Monday to Friday.

Yours sincerely,

Carly Terzanidis

Company Secretary
Jindalee Lithium Limited

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Jindalee Lithium Limited ACN 064 121 133

Share Purchase Plan
Terms and Conditions

20 October 2025

Offer

Jindalee Lithium Limited ACN 064 121 133 (**Company**) is offering certain eligible shareholders the opportunity to purchase a minimum of A$2,000 and up to A$30,000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) by way of a share purchase plan (**SPP**), without incurring brokerage.

The price per Share under the SPP (**SPP Price**) is A$0.55 (55 cents). This is the same issue price as the Shares issued to institutional and sophisticated investors under the private placement announced on 20 October 2025 (**Placement**).

The SPP is being conducted under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**).

The SPP Option Offer is not being made under this document. SPP Option Offer is being made pursuant to the enclosed Prospectus.

Eligibility

Shareholders who are recorded in the Company's register of members as at 7:00pm (Sydney time) on Friday, 17 October 2025 (**Record Date**) as being holders of Shares and whose registered address is recorded as being in Australia or New Zealand are eligible to participate in the SPP and who are not (and are not acting for the account or benefit of) a US Person (**US Person**) as defined in Regulation S under the US Securities Act of 1933, as amended (**U.S. Securities Act**) (**Eligible Shareholders**).

The Company has determined that it is impractical for the SPP to be offered to a shareholder whose address on the register of members is a country outside of Australia or New Zealand.

Participation in the SPP by acceptance of the offer:

(a) is optional for Eligible Shareholders; and

(b) is subject to these Terms and Conditions.

Subscription

The ASIC Instrument prohibits the Company issuing Shares in accordance with this SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder or by a custodian on their behalf, or any arrangement similar to the SPP operated by the Company in the 12 months before the date the application is made, exceeds A$30,000. For the avoidance of doubt, this does not include Shares purchased other than via a share purchase plan, which Shares are not included in this A$30,000 limit.

Eligible Shareholders may subscribe for any one of the following parcels (subject to any scale back described below):

	Subscription Amount	Shares to be allotted calculated at the SPP Price
Minimum application	**A$2,000**	3,637
	A$5,000	9,091
	A$7,500	13,637
	A$10,000	18,182
	A$15,000	27,273
	A$20,000	36,364
	A$25,000	45,455
Maximum application	**A$30,000**	54,546

No Eligible Shareholder may be issued Shares if the aggregate application price for those Shares, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder or acquired by a custodian on behalf of the Eligible Shareholder, or any arrangement similar to the SPP operated by the Company in the 12 months before the date the application is made, exceeds A$30,000. For the avoidance of doubt, this does not include Shares purchased other than via a share purchase plan. Any applications from Eligible Shareholders which results in this limit being exceeded will be read down. Any surplus funds will be returned to such Eligible Shareholders without interest.

Important dates

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the *Corporations Act 2001* (Cth).

Record Date	Friday, 17 October 2025
SPP Offer Booklet despatched	Thursday, 23 October 2025
Closing Date for applications	Thursday, 20 November 2025
Results of SPP Announced (and notice of scale backs, if any) and issue of SPP shares	Thursday, 27 November 2025
SPP Shares commence trading on ASX	Friday, 28 November 2025

Offers non-renounceable

Offers made under the SPP are non-renounceable. Eligible Shareholders cannot transfer their right to other parties to subscribe for Shares under the SPP. An acquisition by an Eligible Shareholder of additional Shares or a new separate holding of Shares before the Closing Date, will not give rise to any additional right to subscribe for Shares under this SPP offer.

Single Eligible Shareholders

Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to A$30,000 worth of Shares (one maximum parcel).

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Joint Eligible Shareholders

Eligible Shareholders that are recorded on the Share register with one or more other persons as the joint holder of Shares are considered to have a single registered holding for the purpose of the SPP and certifications or representations given by a joint holder are taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to A$30,000 worth of Shares (one maximum parcel).

Custodians, trustees and nominees

A custodian, trustee or nominee (as defined in the ASIC Instrument) (**Custodian**) who holds Shares on behalf of one or more persons who were resident in Australia or New Zealand on the Record Date (**Participating Beneficiary**), may apply for up to a maximum of A$30,000 worth of Shares for each Participating Beneficiary, subject to providing notice in writing to the Company (by way of a Custodian Certificate) certifying the following:

(a) that either or both of the following apply (as applicable):

  (i) that on the Record Date, the Custodian held Shares on behalf of one or more Participating Beneficiaries that are not custodians;

  (ii) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in Shares on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

(b) that each Participating Beneficiary has subsequently instructed the Custodian or the Downstream Custodian (as applicable) to apply for Shares on their behalf under the SPP;

(c) the number of Participating Beneficiaries;

(d) the name and address of each Participating Beneficiary;

(e) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;

(f) the number or dollar amount of Shares which each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on their behalf;

(g) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A$30,000 worth of Shares, calculated by reference to Shares applied for by the Custodian on behalf of each Participating Beneficiary under:

  (i) the SPP; and

  (ii) any other Shares issued to the Custodian as custodian in the 12 months before the Custodian's application under an arrangement similar to the SPP,

  in each case, as a result of an instruction given by the Participating Beneficiary to the Custodian, either directly or indirectly through another Custodian, to apply for Shares on their behalf;

(h) that a copy of these Terms and Conditions was given to each Participating Beneficiary;

(i) where Shares are held by the Custodian on behalf of the Participating Beneficiary indirectly, through one or more Custodians who hold beneficial interests in the Shares held by it in relation to each Participating Beneficiary (**Interposed Custodians**), the name and address of each Interposed Custodian; and

(j) any such additional or varied information as might be required under any more specific ASIC relief that might be granted to the Company in relation to the SPP.

The offer under this SPP is made to the Custodian as the registered holder, not to the beneficiaries directly.

If the Shares are held as a trustee or nominee for another person, but that person does not satisfy the definition of a Custodian in the ASIC Instrument, that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians requiring a Custodian Certificate or further information on how to apply, should contact the Company's share registry, Automic, via email at corporate.actions@automicgroup.com.au or by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday.

Overseas shareholders

This SPP does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP is not being extended to, and Shares will not be allotted to, Shareholders with a registered address which is outside Australia or New Zealand.

The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, and may not be offered, sold or delivered, directly or indirectly, in or to persons in, the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable US state securities laws. Shareholders who have beneficiaries that are not resident in Australia or New Zealand should consult their professional advisors to determine whether any government or other consents are required or whether formalities need to be observed to allow them to accept their entitlement.

Agreement

Eligible Shareholders may only acquire up to a maximum of A$30,000 of Shares under an SPP or similar plan in any 12-month period (as prescribed by the ASIC Instrument).

By making payment via BPAY® or electronic funds transfer (**EFT**), the Eligible Shareholder represents and certifies:

(a) the aggregate of the application price paid for:

  (i) the Shares the subject of the payment; and

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(ii) any other Shares acquired by the Eligible Shareholder or a Custodian on behalf of the Eligible Shareholder, or any similar arrangement operated by the Company in the 12 months before the date of application,

does not exceed A$30,000 (except when applying as a Custodian for one or more beneficiaries);

(b) to the extent its application exceeds the amount referred to in paragraph (a) above, it authorises the Company (and its officers and agents) to treat its application as being for such lesser amount of Shares as is permitted by the ASIC Instrument;

(c) it is, and each person on whose account or benefit it is acting is, a holder of Shares and eligible to participate in the SPP;

(d) it agrees generally to otherwise be bound by these Terms and Conditions and the terms set out on the application form;

(e) that all details and statements in its application form are true and complete and not misleading;

(f) its application is irrevocable and unconditional;

(g) it is, by submitting an application for Shares pursuant to the SPP, applying pursuant to the Company's SPP Option Offer Prospectus dated 20 October 2025 for one (1) Option for every one (1) Share issued to pursuant to the SPP and, in doing so, acknowledged that it has fully read and understood the Prospectus and agrees to be bound by the terms contained in the Prospectus, including those contained in section 5;

(h) it is in compliance with all relevant laws and regulations;

(i) it has not, and agrees that it will not, send any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand; and

(j) it acknowledges that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(k) it is not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;

(l) it authorises the Company to place its name on the register of members in respect of the Shares which are issued to the Eligible Shareholder under the SPP offer and agrees to be bound by the constitution of the Company.

The Company reserves the right and in certain circumstances may be required by the ASIC Instrument or other conditions, to read down, or reject, any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX Listing Rules.

Acceptance

Payment may only be made via BPAY® or EFT, in accordance with the instructions contained in the application form. To be valid, payment via BPAY® or EFT must be received by the Company before 5:00pm (Perth time) on 20 November 2025 (**Closing Date**). Applications received after that time will not be accepted.

An application form does not need to be returned if payment is made via BPAY® or EFT and such payment will be deemed to constitute an application (and the Eligible Shareholder will be taken to make the acknowledgements, certifications and representations described in these Terms and Conditions). Eligible Shareholders must use the unique Biller Code (in the case of BPAY®) and unique payment reference shown on the Eligible Shareholder's personalised application form as their payment reference / description when processing their BPAY® or EFT payment. Failure to do so may result in an Eligible Shareholder's funds not being allocated to their application and any Shares applied for subsequently not being issued.

Once an application is received, the application and associated payment under the SPP may not be withdrawn and the interest (if any) accruing on the application money will accrue and be payable to the Company. Receipts for payment will not be issued.

The Company will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

Calculation of number of Shares to be issued

In the absence of scale back, and subject to an application not being read down, or rejected, due to an Eligible Shareholder's application exceeding the A$30,000 maximum limit provided for by the ASIC Instrument, the number of Shares to be issued will be calculated by dividing the application money received via BPAY® or EFT by the issue price of Shares under the SPP, then rounding up to the nearest whole Share.

If there is a scale back, the number of Shares issued will be calculated by dividing the value of the parcel of Shares allocated to the Eligible Shareholder by the SPP Price.

When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including any 'gaming' by Eligible Shareholders, the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Subject to the above, the Company will endeavour to apply any scale back on the basis of Eligible Shareholders shareholding on the Closing Date of the SPP.

Scale back

The Company is targeting to raise A$1 million under the SPP, however the Company reserves absolute discretion regarding the final amount raised under the SPP.

If total demand for the SPP exceeds A$1 million, the Company reserves the right to close the SPP early and/or scale back applications (or to increase the amount raised) in its absolute and sole discretion (subject to the maximum amount permitted under the ASX Listing Rules). If the Company scales back

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applications, Eligible Shareholders may receive less than the number of Shares applied for. If a scale back produces a fractional number of Shares when applied to an applicant's parcel, the number of Shares to be allotted will be rounded up to the nearest whole number of Shares.

If the Company undertakes a scale back, Eligible Shareholders will receive the number of Shares determined by the Company in its absolute discretion which may be less than the parcel of Shares which was applied for. In this case, the difference between the application money received and the number of Shares allocated to the Eligible Shareholder multiplied by the issue price, may be refunded by direct credit (to a nominated account if recorded on the Company's share register), in Australian currency, as soon as practicable without interest.

Price risk

The price of Shares on the ASX may rise or fall between the date the SPP opens, the date of acceptance under SPP and the date when Shares are issued to Eligible Shareholders under the SPP Offer. This means that the price Eligible Shareholders may pay per Share pursuant to this SPP may be either higher or lower than the Company's share price at the time of the offer or at the time the Shares are issued under the SPP.

Issue of Shares

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of issue.

Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of Shares under, the SPP.

Allotment and quotation dates

Shares are expected to be allotted under the SPP on 27 November 2025 (**Share Issue Date**) and the Company will apply for these Shares to be listed for quotation on the ASX on or about 28 November 2025.

Eligible Shareholders should confirm their holding before trading in any Shares that they believe have been allotted to them under the SPP.

Underwriting

The SPP is not underwritten at the time the offer is made. However, the Company reserves the right to subsequently put in place an underwriting for the whole or part of the A$1 million sought to be raised through the SPP, depending on the appetite of the underwriter(s) and the proposed commercial terms. Any underwriting would be under the Company's ASX Listing Rule 7.1 capacity.

General

The Company may determine, in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for Shares. The decision of the Company will be conclusive and binding on all persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Eligible Shareholders are not notified of that event.

If an application form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend the application, issue such number of Shares to the applicant shareholder as it considers appropriate, refund the application money, or take any combination of these actions. Any refund will be paid to the applicant shareholder shortly after the close of the SPP. The Company's rights and discretions under the SPP may be exercised by the Company's directors or any delegate of the Company' directors. To the extent permitted by any applicable law, the Company is not liable for any exercise of its discretions under the SPP.

None of the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company.

The Company's privacy policy is available on the Company's website located at https://www.jindaleelithium.com/privacy-policy/.

This offer is governed by the law of Western Australia, Australia. By accepting the offer the Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

This offer of Shares under the SPP is made in accordance with the requirements of the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of Shares under the SPP.

Financial Markets Conduct (Incidental Offers) Exemption Notice

The Shares offered pursuant to the SPP are being offered in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

Independent financial and taxation advice

The offer under this SPP is not a recommendation to purchase Shares or a recommendation that the Shares are suitable for Eligible Shareholders and has been prepared without taking into account Eligible Shareholders' investment objectives, financial situation or particular needs. The Company recommends that Eligible Shareholders seek independent financial and taxation advice before participating in the SPP.

Questions

Any questions in respect of the SPP should be directed to the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday.

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