JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

8 May 2026

Strongly Supported Placement and Entitlement Offer to Raise up to A$11M

- **Circa A$8.5 million Placement strongly supported by sophisticated, professional and institutional investors.**
- **Entitlement Offer to raise up to a further A$2.5 million, allowing Eligible Shareholders to participate on the same terms.**
- **Proceeds to advance McDermitt and support completion of the proposed US Elemental NASDAQ listing[1].**

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

Jindalee Lithium Limited (**Jindalee**, the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) is pleased to advise that it has received firm commitments to raise approximately A$8.4 million (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**).

In addition to the Initial Placement mentioned above, the Company intends to 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 (or their Associated Entities) (**Conditional Placement**). Together, the Initial Placement and Conditional Placement (together, the **Placement**) will raise total Placement proceeds of approximately A$8.5 million before expenses through the issue of approximately 18.5 million Shares.

Participants in the Placement will also receive 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.

The issue of new Shares under the Initial Placement will utilise 8,136,685 Shares in accordance with the Company's placement capacity under ASX Listing Rule 7.1 and 10,211,119 Shares in accordance with ASX Listing Rule 7.1A. 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. Subject to meeting the ASX listing rule requirements the Company intends to list the Attaching Options on the ASX.

Settlement of the Initial Placement is expected to occur on or before 14 May 2026, with quotation of the Shares issued under the Initial Placement expected to occur on the same date.

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In parallel with the Placement, Jindalee's board of directors (**Board**) has resolved to undertake a non-renounceable entitlement offer to raise up to a further A$2.5 million before expenses (**Entitlement Offer**). Under the Entitlement Offer, Eligible Shareholders (as defined overleaf) will be offered the opportunity to acquire one (1) Share for every nineteen (19) Shares held as at 5:00 pm (Perth time) on 13 May 2026 (**Record Date**), with no minimum subscription.

The Entitlement Offer will be conducted at the same issue price as the Placement, being A$0.46 per Share. Eligible Shareholders who apply for and are issued Shares under the Entitlement Offer will also receive one (1) Attaching Option for every one (1) Share issued, on the same terms as the Attaching Options proposed to be issued under the Placement.

The Company has also received commitments from investors to subscribe for A$1.20 million of any shortfall under the Entitlement Offer. In addition, each member of the Board and executive management has 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$0.47 million. For clarity, the Board's participation in the Entitlement Offer is separate from the Directors' participation in the Conditional Placement described above.

Together, the Placement, Entitlement Offer shortfall commitments and Board Entitlement Offer commitments represent total commitments of approximately A$10.2 million before expenses, compared with maximum proceeds of approximately A$11.0 million (before expenses) under the Placement and Entitlement Offer.

Commenting on the Placement and Entitlement Offer, Ian Rodger, the Company's Managing Director and Chief Executive Officer, said:

"We are very pleased with the strong support received from a range of high-quality global institutions for this capital raising, including US-domiciled institutional investors with deep experience in SPAC transactions similar to that contemplated by our recently announced business combination agreement to list McDermitt on NASDAQ[1].

The Placement was strongly supported, with total commitments of approximately A$10.2 million secured across the Placement, Entitlement Offer shortfall commitments and Board participation.

The funds raised will enable Jindalee to maintain momentum across key McDermitt workstreams while providing additional runway to progress the proposed NASDAQ listing of US Elemental which remains on track to close in H2 2026[1].

Importantly, the Entitlement Offer allows Eligible Shareholders to participate on the same terms as Placement investors as we continue to advance McDermitt through its next phase."

MST Financial Services Pty Ltd (AFSL 500557) acted as sole Financial Adviser to the Placement and, together with GBA Capital Pty Ltd (AFSL 544680), as Joint Lead Manager to the Placement. Red Cloud Securities Inc. acted as North American adviser to the Company in connection with the Placement. Subject to Shareholder approval, the Company has agreed to issue 1,847,824 options to the Joint Lead Managers and Red Cloud Securities Inc. in aggregate (**Broker Options**), on the same terms as the Attaching Options.

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Use of Funds

Funds raised under the Placement and Entitlement Offer, after expenses, will be applied principally to:

- advancing and de-risking the McDermitt Lithium Project, including exploration and infill drilling, metallurgical testwork, technical studies and permitting;
- supporting execution of the proposed NASDAQ listing of US Elemental Inc., including listing costs and transaction costs; and
- general working capital purposes.

Entitlement Offer

The Entitlement Offer is open to shareholders as at 5:00pm (Perth time) as at the Record Date (as set out in the timetable):

(a) who:

(1) are recorded in Jindalee's register of members as having a registered address in Australia or New Zealand; and

(2) as far as Jindalee is aware, are not located in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; or

(b) who Jindalee is, otherwise, satisfied, in its sole discretion, that it would not be unlawful to offer Shares and Attaching Options to shareholders located in that particular place of the shareholder, either unconditionally or after compliance with such conditions as Jindalee, in its sole and absolute discretion, has accepted, under all applicable securities laws,

(**Eligible Shareholders**).

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Entitlement Offer in full, their shareholding in Jindalee will be diluted.

Eligible Shareholders who take up their full entitlement may also apply for additional Shares in excess of their entitlement under a top-up offer outlined in a prospectus to be lodged with ASIC (**Top-Up Offer**). Applications for additional Shares in excess of Eligible Shareholders' entitlements will only be satisfied to the extent that there is a shortfall and will be subject to the terms and conditions outlined in the Prospectus.

The Board also reserves the right to offer and place the shortfall of any Shares and Attaching Options not subscribed for pursuant to the Entitlement Offer or Top-Up Offer (**Public Shortfall Offer**).

All Shares to be issued pursuant to the Entitlement Offer, Top-Up Offer and Public Shortfall Offer will rank equally with the existing Shares on issue from the date of allotment.

Full details of the Entitlement Offer, including the timetable and details for how to accept the Entitlement Offer, will be set out in the prospectus which Jindalee has lodged with ASIC and ASX today (**Prospectus**) and will be dispatched to Eligible Shareholders imminently. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for Shares and Attaching Options.

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Proposed Timetable

The current proposed timetable for the Entitlement Offer is set out below. These dates are indicative only and Jindalee reserves the right to vary these dates (subject to the Corporations Act and the ASX Listing Rules).

Announcement of Capital Raising and Lodge Appendix 3B	Before market open on Friday, 8 May 2026
Prospectus lodged with ASIC and ASX	Friday, 8 May 2026
Trading resumes on an ex-entitlement basis	Tuesday, 12 May 2026
Record Date	**5:00pm (Perth time) on Wednesday, 13 May 2026**
Settlement of Shares under the Placement (before noon)	Thursday, 14 May 2026
Quotation of Shares under the Placement	Friday, 15 May 2026
Prospectus, personalised Application Forms despatched to Eligible Shareholders and ineligible Shareholder Letters despatched and announcement of despatch	Monday, 18 May 2026
Entitlement Offer opens	Monday, 18 May 2026
Last day to extend the Closing Date for the Entitlement Offer	Before 10:00am (Perth time) on Tuesday, 2 June 2026
Closing Date	**3:00pm (Perth time) on Friday, 5 June 2026**
Announcement of results of Entitlement Offer	Before 10:00am (Perth) on Monday, 15 June 2026
Issue of Shares and Attaching Options issued under the Entitlement Offer	Monday, 15 June 2026
Quotation of Shares issued under the Entitlement Offer	Tuesday, 16 June 2026

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

The above dates (other than the date of the announcement of the Placement and Entitlement Offer and the date of lodgement of the Prospectus with ASX and ASIC) are indicative only and may change without notice. Subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws, Jindalee reserves the right to alter any or all of these dates, including to extend the Closing Date or close the Entitlement Offer without further notice. A change to the Closing Date may cause other dates to change.

Jindalee's directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the allotment, in which case, the relevant application monies will be returned without interest.

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References

1. Jindalee Lithium ASX announcement 09/04/2026: "JLL Signs BCA to List McDermitt on NASDAQ"
2. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt PFS Demonstrates Multi-Decade Competitive Source of US Lithium Carbonate"

About Jindalee

Jindalee Lithium is an Australian company focused on developing the McDermitt Lithium Project, one of the largest lithium resources in the U.S. With 100% ownership and unencumbered offtake rights, Jindalee is strategically positioned to support America's energy security and domestic supply of critical minerals. The Company completed a Pre-Feasibility Study[2] (PFS) in November 2024 confirming McDermitt's scale, long-life, and low-cost production potential, with strong engagement from US government agencies, including the Department of Energy. As a deeply undervalued lithium developer, Jindalee presents a compelling investment opportunity ahead of the next lithium market upcycle.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Lithium Limited's (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.

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