Jindalee Lithium Limited
ACN 064 121 133

ENTITLEMENT OFFER PROSPECTUS

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of one new Share for every six Shares held on the Record Date, at an issue price of $0.30 per new Share, together with two free Attaching Options for every two new Shares subscribed for (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer, Shortfall Offer and Placement Options Offer.

The Entitlement Offer and Top-Up Offer close at 5.00pm (AWST) on 29 July 2024.*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. REFER TO SECTION 4 FOR A SUMMARY OF THE KEY RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Dates for the Offers.

Important information

This Prospectus is dated 10 July 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 9 Havelock Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus will be made available in electronic form on the Company's website at **https://investorhub.jindaleelithium.com/announcements** and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Securities by BPAY® or EFT in accordance with the instructions in Section 2 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Attaching Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (**https://www.jindaleelithium.com/**). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be

offered or sold, in any country outside Australia except to the extent permitted below.

Foreign investment restrictions

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Board and Management	
Wayne Zekulich	Non-Executive Chair
Lindsay Dudfield	Executive Director
Darren Wates	Non-Executive Director
Paul Brown	Non-Executive Director
Ian Rodger	Chief Executive Officer
Carly Terzanidis	Company Secretary

Registered and Principal Office	Share Registry*
Level 2, 9 Havelock Street West Perth WA 6005 Telephone: +61 8 9321 7550 Email: enquiry@jindalee.net Website: https://www.jindaleelithium.com/	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Tel: (within Australia) 1300 288 664 Tel: (outside Australia) +61 2 9698 5414

Auditor*	Solicitors
BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	Hamilton Locke Pty Ltd Central Park Building Level 48, 152 - 158 St Georges Terrace Perth WA 6000

ASX Code: JLL

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed Timetable for the Offers

Event	Date
Lodgement of Appendix 3B with ASX for Entitlement Offer	4 July 2024
Lodgement of Prospectus with the ASIC and ASX	10 July 2024
Issue of Placement Shares	10 July 2024
Ex-date for Entitlement Offer	12 July 2024
Record Date for determining Entitlements	15 July 2024
Prospectus and Application Form made available to Eligible Shareholders	18 July 2024
Opening date for the Offers	18 July 2024
Last day to extend the Closing Date of the Entitlement Offer	24 July 2024
Closing Date of the Entitlement Offer and Top-Up Offer (at 5.00pm (AWST))	29 July 2024
Securities under the Entitlement Offer and Top-Up Offer quoted on a deferred settlement basis	30 July 2024
Announcement of results of Entitlement Offer and Top-Up Offer	5 August 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Securities issued under the Entitlement Offer and Top-Up Offer	5 August 2024
Quotation of Securities issued under the Entitlement Offer and Top-Up Offer	6 August 2024
General Meeting	16 August 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Placement Options and Director Placement Shares	19 August 2024
Latest date for issue of Shortfall Securities under Shortfall Offer (if any)	27 October 2024

All dates subsequent to the date of this Prospectus are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to that Closing Date. The date the Securities issued under the Offers are expected to commence trading on ASX therefore may vary.

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Letter from the Chair

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata one-for-six entitlement offer at an issue price of $0.30 per share to raise up to approximately $3.14 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one new Share for every six existing Shares in the Company held on the Record Date, being 5.00pm (AWST) on 15 July 2024 (**Record Date**). For every two new Shares issued under the Entitlement Offer, Eligible Shareholders will also be issued:

- one free Attaching Option exercisable at $0.40 and expiring on 30 June 2025; and
- one free Attaching Option exercisable at $0.60 and expiring on 30 June 2027.

Eligible Shareholders may also apply (in excess of their Entitlement) for new Shares and Attaching Options not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy summarised in Section 1.2) (**Top-Up Offer**). The Entitlement Offer and the Top-Up Offer are being undertaken on the same terms as the Company's placement announced on 4 July 2024 (**Placement**).

Proceeds raised from the Offers and the Placement, along with the initial funding provided pursuant to the convertible note raising announced on 4 July 2024 will be applied as follows:

(a) completion of the McDermitt Pre-Feasibility Study (**PFS**) with the incorporation of new value optimisation opportunities, which are expected to improve capital intensity, operating costs and production outcomes vs the initial scope of PFS (see the announcement of 4 July 2024 for further details);

(b) continuing US activities including metallurgical test work, exploration activities, baseline studies, permitting and stakeholder engagement; and

(c) corporate costs, general working capital and costs associated with the Offers (details in respect of which are set out in Section 1.5).

The Entitlement Offer and the Top-Up Offer are scheduled to close at 5.00pm (AWST) on 29 July 2024. Eligible Shareholders wishing to participate should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9321 7550 or email at enquiry@jindalee.net. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Wayne Zekulich
Non-Executive Chair
Jindalee Lithium Limited

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 5.3
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of: **(a) Permitting and regulatory risks** The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Native American and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities, including those required to undertake the further exploration activities for which funds are being raised under the Offer. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.	Section 4

Key Information	Further Information
(b) Exploration and study risks The Company's key McDermitt Lithium Project is at a relatively early stage of exploration and development. Potential investors should understand that mineral exploration and development are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, Native American matters, permitting, changing government regulations and many other factors beyond the control of the Company. The McDermitt Lithium Project is a sediment-hosted lithium deposit and the Company is not aware of any commercially operating lithium sediment projects presently anywhere in the world. While the Company has undertaken initial metallurgical test work on samples from the McDermitt Lithium Project, it has yet to finally determine the optimal flowsheet for lithium production from the McDermitt Lithium Project or whether such production can be undertaken on an economically attractive basis or at all. These issues will be the subject of a pre-feasibility study that is currently underway and expected to be completed in the fourth quarter of 2024. There can be no assurance that the results of the pre-feasibility study will support a decision to develop the McDermitt Lithium Project. In the event that exploration and study programmes prove to be unsuccessful this could lead to a diminution in the value of the McDermitt Lithium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining claims comprising the McDermitt Lithium Project. **(c) Grant funding** The Company has lodged applications for grant funding with both the United States' Department of Defense and the Department of Energy (Battery Manufacturing and Recycling Grant). If successful, the Department of Defense grant is expected to co-fund an accelerated feasibility study for the McDermitt Lithium Project and associated drilling and testwork, whilst the Department of Energy grant is designed to potentially co-fund the engineering, procurement, construction and development of a lithium processing facility at the McDermitt Lithium Project. The Company cautions that there can be no certainty that these grants will be provided in whole or in part. In the event that the grants	

Key Information	Further Information
are not provided in whole or in part, the Company will be required to obtain additional funding for such work. **(d) Future capital requirements** The Company will require further financing in the future, in addition to amounts raised under the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. **(e) Acquisition and disposal of projects** The Company may acquire new projects or divest some or all of its interest in the McDermitt Lithium Project in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash. **(f) Tenure risk – United States** Interests in exploration and mining claims and permits in the United	

Key Information	Further Information
States are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with. The Company will follow the mandated processes under the relevant state and federal United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed. **(g) Environmental risk** The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. **(h) Reliance on key management** The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company. The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the McDermitt Lithium Project. **(i) Sovereign risk** The Company's McDermitt Lithium Project is located in the United States of America and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in the United States that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of	

Key Information	Further Information
the Company. **(j) Share market risk** Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. **(k) Development risk** Possible future development of a mining operation at the McDermitt Lithium Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of the McDermitt Lithium Project and treatment of ore. **(l) Resource estimates** Resource estimates are an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or	

Key Information	Further Information
techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations. **(m) Commodity and currency price risk** Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for lithium, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.	
Entitlement Offer The Entitlement Offer is a non-renounceable entitlement issue of one new Share for every six existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.30 per new Share to raise up to approximately $3.14 million (before costs). Participants in the Entitlement Offer will also be issued two free Attaching Options for every two new Shares subscribed for under the Entitlement Offer. Eligible Shareholders may apply for Securities under the Entitlement Offer subject to such Applications being received by the Closing Date.	Section 1.1
Top-Up Offer Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer. The issue price for each new Share to be issued under the Top-Up Offer is $0.30, being the price at which Shares are being offered under the Entitlement Offer and the Shortfall Offer. Participants in the Top-Up Offer will also be issued two free Attaching Options for every two new Shares subscribed for under the Top-Up Offer. Eligible Shareholders who have applied for their full Entitlement, may apply for additional Securities under the Top-Up Offer subject to such Applications being received by the Closing Date. Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 1.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer	Section 1.2

Key Information	Further Information
will receive such Securities.	
Eligible Shareholders The Entitlement Offer and the Top-Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who: (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in Australia, or subject to the offer restrictions in Section 1.17, New Zealand.	Section 1.17
Shortfall Offer Any Securities which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer (**Shortfall Securities**) may be placed by the Company at its discretion within three months of the Closing Date. Accordingly, this Prospectus also incorporates an offer to investors who have received an invitation from the Company to apply for Shortfall Securities (**Shortfall Offer**). The issue price for each new Share to be issued under the Shortfall Offer is $0.30, being the price at which new Shares are being offered under the Entitlement Offer and the Top-Up Offer. Participants in the Shortfall Offer will also be issued two free Attaching Options for every two new Shares subscribed for under the Shortfall Offer. Any Shortfall Securities will be allocated at the discretion of the Company pursuant to the allocation policy outlined in Section 1.3. Accordingly, there is no guarantee that any person will receive any Securities pursuant to the Shortfall Offer.	Section 1.3
Placement Options Offer The Company has agreed, subject to receiving Shareholder approval at the General Meeting, to issue participants in the Placement, two free Attaching Options for every two Placement Shares subscribed for under the Placement. The Placement Options are being offered pursuant to this Prospectus to enable the on-sale of the Attaching Options and ensure that the on-sale of the Shares issued on exercise of the Attaching Options does not contravene section 707(3) of the Corporations Act.	Section 1.4
Use of funds The proceeds from the Offers will be applied towards the McDermitt Pre-Feasibility Study, continued US activities, provide general working capital and to pay the costs of the Offers.	Section 1.5
Effect on control of the Company Shareholders should note that if they do not participate in the Offers, their holdings may be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.11. The Company's largest Shareholder is Lindsay Dudfield. Mr Dudfield is the	Sections 1.10 and 1.11

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<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>Executive Director of the Company. As at the date of this Prospectus, Mr Dudfield and his associates have a voting power of 23.94%. Mr Dudfield has advised the Company that, as at the date of this Prospectus, his intention is to subscribe for approximately 65% of his Entitlement. In the unlikely event that no Entitlements are taken up by Eligible Shareholders other than the Entitlements attaching to the Shares in which Mr Dudfield and his associates hold a relevant interest, no Shortfall Securities are placed, and no other Shares are issued (including Shares which may be issued on exercise of any Attaching Options or other Securities on issue) Mr Dudfield's voting power in the Company would increase to a maximum of 26.62% if he applied for his full Entitlement. No other investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</td><td></td></tr>
<tr><td>Indicative capital structure and pro-forma balance sheet

The indicative capital structure upon completion of the Offers (assuming the Offers are fully subscribed) is set out below:

<table><tr><th>Securities</th><th>Shares</th><th>Options</th><th>Convertible Notes</th></tr><tr><td>Existing Securities on issue</td><td>62,262,341</td><td>9,400,000</td><td>1,650,000</td></tr><tr><td>Securities to be issued under the Offers</td><td>10,473,180</td><td>12,456,520</td><td>Nil</td></tr><tr><td>TOTAL</td><td>72,735,521</td><td>21,856,520</td><td>1,650,000</td></tr></table>
Further details in respect of the Company's capital structure in Section 3.1.

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</td><td>Sections 3.1 and 3.2</td></tr>
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Directors' interests in Shares and Entitlements

The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Voting power (%)	Entitlement (Shares)	Entitlement (Attaching Options)
Wayne Zekulich	Nil	Nil	Nil	Nil
Lindsay Dudfield	14,905,665	23.94%	2,484,278	2,484,278
Darren Wates	40,000	0.06%	6,667	6,667
Paul Brown	40,000	0.06%	6,667	6,667

The Directors with an Entitlement have indicated that they intend to participate in the Entitlement Offer.

</td><td>Section 5.8(b)</td></tr>
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Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are summarised in Section 4.

</td><td>Important Information and Section 4</td></tr>
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1. Details of the Offers

1.1 Entitlement Offer

The Company is making a non-renounceable offer to all Eligible Shareholders for:

(a) one new Share for every six Shares held at the Record Date, at an issue price of $0.30 each; and

(b) two free Attaching Options for every two new Shares subscribed for,

(together, the **Entitlement Offer**).

The purpose of the Entitlement Offer is to:

(a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding, and to mitigate the effect of dilution; and

(b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.5.

As at the date of this Prospectus, the Company has on issue 62,262,341 Shares and 9,400,000 Options. It is expected that an additional 576,738 Shares will be issued before the Record Date pursuant to the Convertible Note Agreements. Assuming no other Shares are issued prior to the Record Date (and subject to Entitlement rounding) the Entitlement Offer is for a maximum of approximately 10,473,180 Shares (and 10,473,180 Attaching Options) to raise up to approximately $3.14 million (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded down to the nearest whole Share.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

Attaching Options issued under the Entitlement Offer will be in two new classes, with each class having a different exercise price and expiry date. Each class of Attaching Options will rank equally in all respects with all other Attaching Options issued under the Offers of the relevant class. A summary of the rights and liabilities attaching to the Attaching Options offered under the Entitlement Offer is in Section 5.2. All Shares issued upon the exercise of the Attaching Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.2 Top-Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for Securities not subscribed for by other Shareholders pursuant to the Entitlement Offer, at the same issue price as the Entitlement Offer (**Top-Up Offer**).

Securities will only be issued pursuant to the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The allocation policy for the issuance of Top-Up Shares will be as follows:

(a) Eligible Shareholders who wish to subscribe for Securities above their Entitlement may apply for Top-Up Securities under the Top-Up Offer by completing the appropriate section on their Application Form or by making payment for such Top-Up Securities using BPAY® or EFT (refer to Section 2.4);

(b) if there is insufficient Top-Up Securities to satisfy the applications made in accordance with paragraph (a) above, the applications will be scaled back on a pro rata basis;

(c) if any Top-Up Securities are remaining after the applications made in accordance with paragraph (a) above are satisfied, the Directors reserve the discretion to place any such remaining Top-Up Securities within three months after the close of the Entitlement Offer;

(d) Directors and related parties will not be eligible to apply for any Top-Up Securities; and

(e) no Shares will be issued under the Top-Up Offer if their issue would contravene the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules.

Subject to the above, the Top-Up Securities are to be issued at the discretion of the Company and as such there is no guarantee that any Top-Up Securities will be issued.

Excess Application Monies for the Top-Up Offer will be refunded without interest.

It is a term of the Top-Up Offer that, should the Company scale back applications for Top-Up Securities, the Applicant will be bound to accept such lesser number allocated to them.

Shares issued under the Top-Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

Attaching Options issued under the Top-Up Offer will be in two new classes, with each class having a different exercise price and expiry date. Each class of Attaching Options will rank equally in all respects with all other Attaching Options issued under the Offers of the relevant class. A summary of the rights and liabilities attaching to the Attaching Options offered under the Top-Up Offer is in Section 5.2. All Shares issued upon the exercise of the Attaching Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.3 Shortfall Offer

This Prospectus includes a separate offer of Shortfall Securities, being the balance of any Securities which are not taken up pursuant to the Entitlement Offer and the Top-Up Offer (**Shortfall Offer**).

The issue price of Shares offered under the Shortfall Offer will be $0.30 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer and the Top-Up Offer. Participants in the Shortfall Offer will also be issued two free Attaching Options for every two new Shares subscribed for under the Shortfall Offer.

The Company reserves the right to allocate Shortfall Securities to selected investors in their discretion, subject to compliance with the Corporations Act and Listing Rules. To the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from issuing Securities to a single or small number of investors.

It is a term of the Shortfall Offer that, should the Company scale back applications for Securities pursuant to the Shortfall Offer, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Shortfall Securities will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Pursuant to the Shortfall Offer, any Shortfall Securities will be placed within three months of the Closing Date of the Entitlement Offer.

In exercising their discretion to allocate the Shortfall Securities, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing Securities (if any), the extent to which an Applicant has sold or bought Securities before and after both the announcement of the Offers and the Record Date (if applicable), the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

The Company will not issue Shortfall Securities where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Investors wishing to apply for Shortfall Securities must consider whether the issue of the Shortfall Securities applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). To the extent permitted by law, the Company expressly disclaims any responsibility for monitoring such Applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Directors and other related parties of the Company will not be issued any Shortfall Securities.

Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 5.1.

Attaching Options issued under the Shortfall Offer will be in two new classes, with each class having a different exercise price and expiry date. Each class of Attaching Options will rank equally in all respects with all other Attaching Options issued under the Offers of the relevant class. A summary of the rights and liabilities attaching to the Attaching Options offered under the Shortfall Offer is in Section 5.2. All Shares issued upon the

exercise of the Attaching Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.4 Placement Options Offer

On 4 July 2024, the Company announced that it was undertaking a placement to raise $595,000 (before costs) by the issue of 1,983,335 Shares at an issue price of $0.30 per Share (**Placement**).

The Placement is comprised of the following tranches:

(a) Tranche 1 Placement: 1,772,224 Shares issued to institutional investors and management (excluding Directors) on 10 July 2024 utilising the Company's available placement capacity under Listing Rule 7.1A; and

(b) Tranche 2 Placement: 211,111 Shares to be issued to Directors Wayne Zekulich, Paul Brown and Darren Wates (or their respective nominees) subject to receipt of Shareholder approval pursuant to Listing Rule 10.11 at the General Meeting.

The Company has agreed, subject to obtaining Shareholder approval at the General Meeting, to issue participants in the Placement, two free Attaching Options for every two Shares issued under the Placement.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Attaching Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. Consequently, the Company has issued this Prospectus for the offer of the Attaching Options to the participants in the Placement.

This Prospectus has also been issued to facilitate secondary trading of the Shares issued upon exercise of the Attaching Options issued under the Offers. Issuing the Attaching Options under this Prospectus will enable persons who are issued the Attaching Options to on-sell the Shares issued on exercise of the new Attaching Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Attaching Options issued under the Placement Options Offer will be in two new classes, with each class having a different exercise price and expiry date. Each class of Attaching Options will rank equally in all respects with all other Attaching Options issued under the Offers of the relevant class. A summary of the rights and liabilities attaching to the Attaching Options offered under the Placement Options Offer is in Section 5.2. All Shares issued upon the exercise of the Attaching Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.5 Use of funds

Following completion of the Offers (assuming the Offers are fully subscribed), the following funds will be available to the Company:

Source of funds	$
Existing cash reserves as at 30 June 2024	$298,090
Proceeds from the Placement and Convertible Note Agreements[1]	$2,031,667
Proceeds from the Offers (before costs)[2]	$3,141,954
Total funds available	**$5,471,711**

Notes:

1. An additional $1,563,333 (before costs) is proposed to be raised by an issue of Convertible Notes and Director participation in the Placement, subject to the receipt of the required Shareholder approvals at the General Meeting.
2. Assumes the Offers are fully subscribed.

The following table shows the intended use of funds following completion of the Offers:

Use of funds[1]	$	%
Metallurgical Test Work	$375,000	7%
Pre-Feasibility Study	$765,000	14%
Exploration	$1,100,000	20%
Heritage, Environmental and Community	$1,200,000	22%
Partnership Process/Government Engagement	$200,000	4%
Working capital[2]	$1,745,804	32%
Estimated expenses of the Offers	$85,907	2%
Total Funds allocated	**$5,471,711**	**100%**

Notes:

1. In the event the Entitlement Offer is not fully subscribed, the Company will adjust the use of funds to reflect the amount raised and intends to evenly scale back the funds attributable to exploration and working capital.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
3. In the event Shareholder approval is obtained at the General Meeting for the issue of Convertible Notes and Director participation in the Placement, such that the additional $1,563,333 (before costs) is raised, the Company intends to apply these additional funds towards metallurgical test work, exploration, partnership process/Government engagement and working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds

are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

1.6 Opening and Closing Dates

For the Entitlement Offer and the Top-Up Offer, the Company will accept Applications from the date it dispatches the Prospectus until 5.00pm (AWST) on 29 July 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors).

1.7 Minimum subscription

There is no minimum subscription for the Offers.

The Attaching Options offered under this Prospectus will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

(a) there being a minimum of 100,000 of the Options on issue; and

(b) there are at least 50 holders with a marketable parcel (within the meaning of the Listing Rules).

1.8 Underwriting

The Offers are not underwritten.

1.9 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power (%)[1]
Lindsay Dudfield	14,905,665	23.94%
Kale Capital Corporation Limited and related entities	6,526,629	10.48%

Note: 1. Calculated based on the Shares on issue as at the date of this Prospectus.

1.10 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

(a) from 20% or below to above 20%; or

(b) from a starting point of above 20% and below 90%.

The Entitlement Offer does not satisfy the 'rights issue' exception to section 606(1) as a nominee for foreign Shareholders has not been appointed in accordance with section 615 of the Corporations Act. Accordingly, the only applicable exception to section 606(1) is exception 9 of section 611 of the Corporations Act (the "3% creep" exception).

As at the date of this Prospectus, Mr Dudfield and his associates hold a relevant interest in 14,905,665 Shares, giving him voting power of 23.94%. It is expected that an additional 576,738 Shares will be issued before the Record Date pursuant to the Convertible Note Agreements, which will reduce Mr Dudfield's voting power to 23.72%. Mr Dudfield has advised the Company that, as at the date of this Prospectus, his intention is to subscribe for approximately 65% of his Entitlement.

Mr Dudfield's present relevant interest and changes under several scenarios are set out in the table below. To show the maximum potential impact on control, these scenarios are based on the assumption that Mr Dudfield takes up his full Entitlement of 2,484,278 Shares and 2,484,278 Attaching Options, notwithstanding Mr Dudfield's present intention to subscribe for approximately 65% of his Entitlement.

Event	Shares held or subscribed for by Mr Dudfield	Shares held or subscribed for by Other Shareholders[1]	Total Shares[2]	Voting power of Mr Dudfield
Shares on issue as at the Record Date	14,905,665	47,933,414	62,839,079	23.72%
• 100% subscribed	17,389,943	55,922,317	73,312,260	23.72%
• 75% subscribed	17,389,943	53,925,091	71,315,034	24.38%
• 50% subscribed	17,389,943	51,927,865	69,317,808	25.09%
• 23.72% subscribed[3]	17,389,943	47,933,414	65,323,357	26.62%

Notes:

1. The term "Other Shareholders" used in the above table refers to Eligible Shareholders or other participants in the Entitlement Offer (as applicable) excluding Mr Dudfield and his associates.

2. Assumes 576,738 Shares are issued before the Record Date in accordance with the Convertible Note Agreements, and that no other Shares are issued.

3. Assumes the participation of Mr Dudfield and his associates only in the Entitlement Offer.

In the unlikely event that no Entitlements are taken up by Eligible Shareholders other than the Entitlements attaching to the Shares in which Mr Dudfield and his associates hold a relevant interest, and no Top-Up Securities or Shortfall Securities are placed, and Mr Dudfield subscribes for his full Entitlement, Mr Dudfield's voting power in the Company would increase to a maximum of 26.62%.

1.11 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date[1]	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	1,000,000	1.59%	166,667	1.59%	1.36%
Shareholder 2	750,000	1.19%	125,000	1.19%	1.02%
Shareholder 3	500,000	0.80%	83,334	0.80%	0.68%
Shareholder 4	250,000	0.40%	41,667	0.40%	0.34%
Shareholder 5	125,000	0.20%	20,834	0.20%	0.17%

The dilution effect shown in the table above is the maximum percentage on the assumptions that those Entitlements not accepted are subscribed for under the Top-Up Offer or Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that 576,738 Shares are issued before the Record Date in accordance with the Convertible Note Agreements, and that no other Shares are issued or Equity Securities converted into Shares prior to the Record Date.

1.12 No rights trading

The rights to Entitlements under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.13 Issue date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares and Attaching Options under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.14 Application Monies held on trust

All Application Monies received for the Securities under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued under the applicable Offer. All Application Monies will be returned (without interest) if the Securities for the applicable Offer are not issued.

1.15 ASX quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will apply for quotation of the Attaching Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Attaching Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Attaching Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules). If these requirements are not met, the Attaching Options will be unquoted Options.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares and Attaching Options is not to be taken in any way as an indication of the merits of the Company, the Shares or the Attaching Options.

1.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Attaching Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.17 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in Section 1.18.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer and Top-Up Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

(a) the number and value of the Securities that would be offered to those Shareholders; and

(b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Ineligible Foreign Shareholders will not be entitled to participate in the Offers other than in accordance with Section 1.18. Instead, the following arrangements will apply:

(a) the Company will appoint a nominee in relation to Ineligible Foreign Shareholders whose appointment will be subject to ASIC approval;

(b) the Company will transfer to the nominee the new Securities that would otherwise be issued to Ineligible Foreign Shareholders, had they been included in the Entitlement Offer; and

(c) the nominee must sell those Securities as soon as reasonably practicable and distribute to each of the Ineligible Foreign Shareholders their proportion of the proceeds of the sale, net of all expenses (including brokerage and any applicable taxes and charges).

Ineligible Foreign Shareholders should note that the sale of any Securities may affect their Australian taxation position. It is recommended that Ineligible Foreign Shareholders obtain independent tax advice if they are in doubt as to the tax treatment of any cash proceeds they may receive.

1.18 New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.19 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer and Top-Up Offer are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.20 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2023, can be found in the Company's Annual Report announced on ASX on 30 October 2023 and, for the half-year ended 31 December 2023, the Company’s Half Yearly Report and Accounts announced on ASX on 14 March 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 October 2023 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.23 Privacy

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2. Action required in relation to the Offers

2.1 Action in relation to the Offers

Eligible Shareholders may either:

(a) take up all of their Entitlement (refer to Section 2.2);

(b) take up part of their Entitlement (refer to Section 2.3);

(c) take up all of their Entitlement (refer to Section 2.2) and also apply for Securities in excess of their Entitlement pursuant to the Top-Up Offer (refer to Section 2.4); or

(d) allow their Entitlement to lapse, if they do not wish to participate in the Offers (refer to Section 2.6).

Investors may apply for Shortfall Securities (being any Securities which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer) pursuant to the Shortfall Offer (refer to Section 2.5).

If you wish to participate in the Offers you must make payment by BPAY® or Electronic Funds Transfer (**EFT**). You must follow the instructions for BPAY® or EFT (as applicable) set out in the Application Form. You will not need to return the Application Form.

2.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia, for the number of Securities shown in your personalised Application Form.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.3 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of Securities you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an application for as many Securities as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.4 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement under the Entitlement Offer by applying for Securities pursuant to the Top-Up Offer, you are required to apply for more Securities than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an application for additional Securities under the Top-Up Offer.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Any Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.2.

Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.5 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Company to apply for Shortfall Securities pursuant to the Shortfall Offer, you may make an application using the Application Form provided with a copy of this Prospectus.

Payment is due by no later than 5.00pm (AWST) on the date specified by the Company. Any Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.3.

Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.6 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.7 How to Pay (Via BPAY® or EFT)

The price of $0.30 per new Share is payable on acceptance of your Application. The Attaching Options are issued on a free-attaching basis.

If you wish to participate in the Offers you must make payment by BPAY® or EFT. Australian based Shareholders may only pay via BPAY®.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many Securities as their BPAY® or EFT payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional Securities pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Securities will be

refunded except for where the amount is less than $1.00. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Securities are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Securities applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in this Section 2 or on your personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which can be obtained from your personalised Application Form. If Eligible Shareholders pay by BPAY® or EFT and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 Warranties made on acceptance of an Offer

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

(a) represented and warranted that you have received a copy of the Prospectus with the Application Form;

(b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form and are participating under the Entitlement Offer or the Top-Up Offer;

(c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

(d) agreed to be bound by the terms of the relevant Offers, the Company's constitution and to be recorded in the Company's register of members and optionholders (as applicable) as the registered holder of the relevant Securities;

(e) declared that all details and statements outlined in your Application Form are complete and accurate;

(f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;

(g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out on in the Application Form;

(h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and

(i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 Enquiries concerning your Entitlement

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9321 7550 or email at enquiry@jindalee.net.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that the Offers are fully subscribed, no existing Options are exercised before the Record Date, and no other Securities are issued,

The potential effect of the Offers on the Company's issued capital is shown in the table below. This table is prepared on the following assumptions:

(a) 576,738 Shares are issued before the Record Date pursuant to the Convertible Note Agreements;

(b) no other Securities are issued prior to the Record Date, or existing Options exercised into Shares; and

(c) the Offers are fully subscribed.

Securities	Shares[1]	Options[2]	Convertible Notes[3]
Existing Securities on issue	62,262,341	9,400,000	1,650,000
Securities to be issued under the Offers	10,473,180	12,456,520	Nil
TOTAL	**72,735,521**	**21,856,520**	**1,650,000**

Notes:

1. The Company will also seek Shareholder approval at the General Meeting for the issue of 211,111 Shares (and corresponding Attaching Options) pursuant to the Placement to Directors Wayne Zekulich, Paul Brown and Darren Wates (or their respective nominees).

2. 9,400,000 unquoted Options comprising of 375,000 Options exercisable at $0.40 each on or before 30 June 2025, 1,000,000 Options exercisable at $0.50 each on or before 30 June 2025, 1,500,000 Options exercisable at $1.50 each on or before 27 February 2027, 1,500,000 Options exercisable at $2.50 each on or before 27 February 2027, 1,500,000 Options exercisable at $3.50 each on or before 27 February 2028, 1,500,000 Options exercisable at $3.78 each on or before 28 July 2025, 400,000 Options exercisable at $3.50 each on or before 10 July 2026, 500,000 Options exercisable at $2.10 each on or before 20 October 2026, 125,000 Options exercisable at $5.00 each on or before 25 January 2026, 500,000 Options exercisable at $3.63 each on or before 22 March 2026, and 500,000 Options exercisable at $3.32 each on or before 30 November 2025.

   The Company will also seek Shareholder approval at the General Meeting for the issue of 500,000 Options to Non-Executive Chair, Wayne Zekulich, as announced on 27 December 2023. The Options will be exercisable at $1.28 each on or before 22 December 2026.

3. Convertible into a maximum of 8,250,000 Shares at a floor price of $0.20. Refer to the Company's announcement of 4 July 2024 for a summary of the material terms of the Convertible Notes. Pursuant to the terms of the Convertible Note Agreements, the Company will seek Shareholder approval at the General Meeting for the issue of the following additional Securities:

   a. 1,650,000 Convertible Notes, to raise an additional $1,500,000 (before costs); and

   b. 4,054,053 Options exercisable at $0.37 each on or before 24 months from the date of issue, as partial consideration for the provision of the investment of the Convertible Notes.

3.2 Effect of the Offers on the Company's financial position

Set out below is:

(a) the reviewed consolidated statement of financial position of the Company as at 31 December 2023 (**Balance Date**);

(b) an unaudited cash balance of $298,090, being the cash balance as at 30 June 2024, reflecting movements in working capital from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities;

(c) the unaudited effects of the Offers 2024 (assuming the Offers are fully subscribed) and the Placement, along with the initial funding provided pursuant to the convertible note raising announced on 4 July 2024; and

(d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed 31 December 2023	Cash movement to 30 June 2024 (1)	First Convertible Notes (2)	Second Convertible Notes (3)	Placement (4)	Entitlement Offer (5)	Costs (6)	Unaudited pro forma statement of financial position
	$	$	$	$	$	$	$	$
Current assets								
Cash and cash equivalents	3,294,789	(2,996,699)	1,500,000	1,500,000	595,001	3,141,945	(85,907)	6,949,138
Trade and other receivables	285,384		-	-	-	-	-	285,384
Total current assets	**3,580,173**	**(2,996,699)**	**1,500,000**	**1,500,000**	**595,001**	**3,141,945**	**(85,907)**	**7,234,522**
Non-current assets								
Other receivables	-	-	-	-	-	-	-	-
Exploration and evaluation assets	12,759,351	-	-	-	-	-	-	12,759,351
Property, plant and equipment	346,259	-	-	-	-	-	-	346,259
Right of use assets	27,270	-	-	-	-	-	-	27,270
Investment in associates	2,252,478	-	-	-	-	-	-	2,252,478
Financial assets at fair value through profit and loss	1,509,607	-	-	-	-	-	-	1,509,607
Total non-current assets	**16,894,965**	**-**	**-**	**-**	**-**	**-**	**-**	**16,894,965**
Total assets	**20,475,138**	**(2,996,699)**	**1,500,000**	**1,500,000**	**595,001**	**3,141,945**	**(85,907)**	**24,129,487**
Current liabilities								
Trade and other payables	562,302	-	-	-	-	-	-	562,302
Lease liabilities	30,410	-	-	-	-	-	-	30,410
financial liabilities	-	-	1,062,210	1,242,211	-	-	-	2,304,421
Total current liabilities	**592,712**	**-**	**1,062,210**	**1,242,211**	**-**	**-**	**-**	**2,897,133**
Non-current liabilities								
Provision for long service leave	-	-	-	-	-	-	-	-
Total non-current liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total liabilities	**592,712**	**-**	**1,062,210**	**1,242,211**	**-**	**-**	**-**	**2,897,133**
Net assets	**19,882,426**	**(2,996,699)**	**437,790**	**257,789**	**595,001**	**3,141,945**	**(85,907)**	**21,232,354**
Equity								
Contributed equity	24,906,000	-	180,000	-	595,001	3,141,945	(85,907)	28,737,048
Accumulated losses	(12,920,563)	(2,996,699)	(150,000)	(150,000)	-	-	-	(16,217,262)
Reserves	7,896,989	-	407,790	407,789	-	-	-	8,712,568
Total equity	**19,882,426**	**(2,996,699)**	**437,790**	**257,789**	**595,001**	**3,141,945**	**(85,907)**	**21,232,354**

Notes:

1. Adjustment to represent cash balance of $298,090, being the cash balance as at 30 June 2024, reflecting movements in working capital from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities.

2. Assumes the first tranche of Convertible Notes issued in full for $1,500,000. Assumes 576,738 Shares are issued in connection with the first tranche of Convertible Notes with a deemed issue price of $0.3121 (being 5 day volume weighted average price to 1 July 2024) for a total cost of finance of $180,000. Assumes 2,027,027 Options with an exercise price $0.37 and expiry date of 24 months are issued in full following the receipt of Shareholder approval. These Options have been valued using Black Scholes and have a fair value on 4 July 2024 of $0.201.

3. Assumes the second tranche of Convertible Notes issued in full for $1,500,000 following the receipt of Shareholder approval. Assumes 2,027,026 Options with an exercise price of $0.37 and expiry date of 24 months are issued in full following the receipt of Shareholder approval. These Options have been valued using Black Scholes and have a fair value on 4 July 2024 of $0.201.

4. Assumes the Placement is completed in full, with 1,983,335 Shares issued at $0.30 for total proceeds before costs of $595,001. Assumes 991,670 free attaching Short-Term Options with an exercise price of $0.40 and expiry date of 30 June 2025 and 991,670 free attaching Long-Term Options with an exercise price of $0.60 and expiry date of 30 June 2027 are issued in full following the receipt of Shareholder approval.

5. Assumes maximum subscription under the Entitlement Offer of 10,473,180 Shares at an issue price of $0.30 for total proceeds before costs of $3,141,954. Assumes 5,236,590 free attaching Short-Term Options with an exercise price of $0.40 and expiry date of 30 June 2025 and 5,236,590 free attaching Long-Term Options with an exercise price of $0.60 and expiry date of 30 June 2027 are issued in full following the receipt of Shareholder approval.

6. Representing costs as disclosed in Section 5.11.

7. The above accounts do not include any subscription for any additional Convertible Notes as any such subscription remains subject to further agreement between the Company and the subscribers.

3.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2023 and is adjusted to reflect the following:

(a) the Offers are fully subscribed and $3,141,954 is raised;

(b) the completion of the first tranche of the Placement, raising $531,667;

(c) the completion of the first tranche of the Convertible Notes, raising $1,500,000; and

(d) the costs of the Offers, the Placement and the Convertible Notes are approximately $85,907;

At the General Meeting, the Company will seek Shareholder approval for the issue of the following new Securities, which are not included in the pro forma balance sheet:

(a) 211,111 Shares (and corresponding Attaching Options) pursuant to the Placement to Directors Wayne Zekulich, Paul Brown and Darren Wates (or their respective nominees), to raise a gross amount of $63,333; and

(b) 1,650,000 Convertible Notes (and 4,054,053 Options) to raise an additional $1,500,000 (before costs).

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2023 and the date of this Prospectus.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

(a) Highest during previous 3 months: $0.700 on 15 April 2024;

(b) Lowest during previous 3 months: $0.295 on 4 July 2024; and

(c) Latest available: $$0.380 on 9 July 2024.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Permitting and regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Native American and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities, including those required to undertake the further exploration activities for which funds are being raised under the Offers.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(b) Exploration and study risks

The McDermitt Lithium Project is at a relatively early stage of exploration and development. Potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and

technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, Native American matters, permitting, changing government regulations and many other factors beyond the control of the Company.

The McDermitt Lithium Project is a sediment-hosted lithium deposit and the Company is not aware of any commercially operating lithium sediment presently anywhere in the world. While Jindalee has undertaken initial metallurgical testwork on samples from the McDermitt Lithium Project, it has yet to finally determine the optimal flowsheet for lithium production from the Project or whether such production can be undertaken on an economically attractive basis or at all. These issues will be the subject of a pre-feasibility study that is currently underway, and expected to be completed in the fourth quarter of 2024. There can be no assurance that the results of the pre-feasibility study will support a decision to develop the McDermitt Lithium Project. In the event that exploration and study programmes prove to be unsuccessful this could lead to a diminution in the value of the McDermitt Lithium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral claims comprising the McDermitt Lithium Project.

The pre-feasibility study represents the next logical step towards the development of the McDermitt Lithium Project, and is expected to facilitate meaningful discussions with potential financiers (both public and private sector), off-takers and strategic partners. The Company cautions that any discussions currently underway with such parties are early stage, and there is no certainty that any agreements will be reached following completion of the pre-feasibility study or otherwise.

(c) **Future capital requirements**

The Company will require further financing in the future, in addition to amounts raised under the Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to

reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Grant funding**

The Company has lodged applications for grant funding with both the United States' Department of Defense and the Department of Energy (Battery Manufacturing and Recycling Grant). If successful, the Department of Defense grant is expected to co-fund an accelerated feasibility study for the McDermitt Lithium Project and associated drilling and testwork, whilst the Department of Energy grant is designed to potentially co-fund the engineering, procurement, construction and development of a lithium processing facility at the McDermitt Lithium Project. The Company cautions that there can be no certainty that these grants will be provided in whole or in part. In the event that the grants are not provided in whole or in part, the Company will require to obtain additional funding for such work.

(e) **Acquisition and disposal of projects**

The Company may acquire new projects or divest some or all of its interest in the McDermitt Lithium Project in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

(f) **Tenure risks – United States**

Interests in exploration and mining claims and permits in the United States are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with.

The Company will follow the mandated processes under the relevant state and federal United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests

acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

(g) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Also refer to the climate change risk factor summarised in Section 4.2(i) below.

(h) **Reliance on key management**

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the McDermitt Lithium Project.

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

(i) **Sovereign risks**

The McDermitt Lithium Project is located in the United States of America and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in the United States that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(j) **Development risks**

Possible future development of a mining operation at the McDermitt Lithium Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost

overruns, access to the required level of funding and contracting risk from third parties providing essential services'.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of the McDermitt Lithium Project and treatment of ore.

(k) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(l) **Resource estimates**

The Company has previously announced a maiden mineral resource estimate for the McDermitt Lithium Project. Mineral resource and ore reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally made may alter significantly when new information becomes available. In addition, by their very nature, resource and reserve estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource and reserve estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, reserve and resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

(m) **Commodity and currency price risks**

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for lithium, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to

the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(n) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(o) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

4.2 General risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the McDermitt Lithium Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3 Infectious diseases

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and conditions of Attaching Options

The Attaching Options offered under this Prospectus form two separate classes: Short-Term Options and Long-Term Options, as described below. Participants in the Offers will be issued Short Term Options and Long-Term Options on an equal basis.

The terms and conditions of the Short-Term Options and Long-Term Options (**Options**) are provided below.

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The amount payable upon exercise of each Option is:

(i) $0.40 per Short-Term Option; and

(ii) $0.60 per Long-Term Option,

(**Exercise Price**).

(c) (**Expiry Date**): Each Option will expire at 5:00pm (WST) on:

(i) 30 June 2025 in respect of the Short-Term Options; and

(ii) 30 June 2027 in respect of the Long-Term Options,

(**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise**): A holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.

(e) (**Exercise Notice**): An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.

(f) (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue

the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(g) (**Transferability**):

(i) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and

(ii) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.

(h) (**Ranking of Shares**): All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.

(i) (**Quotation**): The Company will apply for quotation of the Attaching Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Attaching Options on ASX within 5 Business Days after the date of allotment of those Shares.

(j) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Attaching Options will be varied in accordance with the Listing Rules.

(k) (**Dividend rights**): An Attaching Option does not entitle the holder to any dividends.

(l) (**Voting rights**): An Attaching Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(m) (**Entitlements and bonus issues**): Holders of Attaching Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(n) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the holder of Attaching Options would have received if the holder had exercised the Attaching Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(o) (**Return of capital rights**): The Attaching Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) (**Rights on winding up**): The Attaching Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(q) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Attaching 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

(ii) 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 Attaching Options.

(r) (**No other rights**): An Attaching 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.

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

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at **https://investorhub.jindaleelithium.com/announcements.**

5.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the Annual Report for the period ending 30 June 2023 lodged with ASX on 30 October 2023 (**Annual Financial Report**);

(b) the half year report of the Company for the half year ended 31 December 2023 lodged with ASX on 14 March 2024; and

(c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
5 July 2024	Corporate Presentation
4 July 2024	Investor Briefing Webinar
4 July 2024	Reinstatement to Official Quotation
4 July 2024	Appendix 3B (Proposed issue of securities)
4 July 2024	Appendix 3B (Proposed issue of securities)
4 July 2024	Appendix 3B (Proposed issue of securities)
4 July 2024	Appendix 3B (Proposed issue of securities)
4 July 2024	Appendix 3B (Proposed issue of securities)
4 July 2024	JLL Secures Funding to Advance McDermitt Lithium Project
3 July 2024	Suspension from Quotation
1 July 2024	Trading Halt
2 May 2024	Details of Auditor Appointment/Resignation
30 April 2024	Quarterly Cashflow Report - March 2024
30 April 2024	Quarterly Activities Report - March 2024
30 April 2024	Ceasing to be a substantial holder for EME
30 April 2024	Jindalee Advances US Government Funding for McDermitt

Date lodged	Subject of Announcement
12 April 2024	Launch of Interactive Investor Hub
26 March 2024	Corporate Presentation
25 March 2024	Notification of cessation of securities - JLL
14 March 2024	Half Yearly Report and Accounts
6 March 2024	JLL Spin-Out Dynamic Metals Signs $20M JV With MinRes
5 March 2024	Ceasing to be a substantial holder
1 March 2024	Change of Share Registry Details
29 February 2024	PDAC Conference Presentation
27 February 2024	Notification regarding unquoted securities - JLL
27 February 2024	Update - Proposed issue of securities - JLL
1 February 2024	Initial Director's Interest Notice
1 February 2024	Final Director's Interest Notice
30 January 2024	Quarterly Cashflow Report - December 2023
30 January 2024	Quarterly Activities Report - December 2023
18 January 2024	More Exceptional Metallurgical Results From McDermitt
9 January 2024	Change of Director's Interest Notice - LD
27 December 2023	Non-Executive Chair Transition
19 December 2023	McDermitt Lithium Project Update
11 December 2023	Change of Director's Interest Notice - DW, JM, LD and PB
11 December 2023	Application for quotation of securities - JLL
4 December 2023	Proposed issue of securities - JLL
4 December 2023	Appointment of Ian Rodger as CEO
30 November 2023	Investor Webinar Presentation
28 November 2023	Change of Company Name and ASX Code
22 November 2023	Adoption of Updated Constitution

Date lodged	Subject of Announcement
22 November 2023	Results of Meeting
22 November 2023	2023 AGM Presentation
22 November 2023	2023 AGM Chair's Address
21 November 2023	Exploration Target Highlights Further Upside at McDermitt
16 November 2023	Becoming a substantial holder
15 November 2023	Exceptional Metallurgical Results From McDermitt
31 October 2023	Quarterly Cashflow Report - September 2023
31/10/2023 2023	Quarterly Activities Report - September 2023
31 October 2023	Application for quotation of securities - JRL
31 October 2023	Priority Offer Raises $0.6 Million
30 October 2023	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(i) as an inducement to become, or to qualify as, a Director; or

(ii) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Entitlement (Shares)	Entitlement (Attaching Options)
Wayne Zekulich	Nil	Nil	Nil	Nil
Lindsay Dudfield[1]	14,905,665	23.94%	2,484,278	2,484,278
Darren Wates[2]	40,000	0.06%	6,667	6,667
Paul Brown[3]	40,000	0.06%	6,667	6,667

Notes:

1. Mr Dudfield's Shares are held directly (1,669,500 Shares) and indirectly by LG Dudfield Pension Fund (13,236,165 Shares).
2. Mr Wates' Securities are held indirectly by Beachswing Pty Ltd as the trustee for The Varenna Trust, whereby Mr Wates is a director and shareholder of the trustee, and beneficiary of the trust.
3. Mr Brown's Securities are held directly.

It is the intention of all Directors with an Entitlement to take up all or part of their Entitlement specified above under the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $350,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors. As at date of this Prospectus, the Company has one executive Director, Lindsay Dudfield. Mr Dudfield is remunerated pursuant to the terms and conditions of a consultancy agreement entered into with Mr Dudfield and Jopan Management Pty Ltd trading as Western Geological Services. Under the consultancy agreement, Mr Dudfield is entitled to a payment of $1,000 per day (inclusive of all entitlements) in respect of work performed for the Company.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies for the financial year ending 30 June 2023:

Director	Cash salary & fees ($)	Superannuation ($)	Options ($)	Total ($)
Wayne Zekulich[1]	Nil	Nil	Nil	Nil
Lindsay Dudfield	203,125	Nil	Nil	203,125
Darren Wates	45,467	4,774	534,500	584,741
Paul Brown	30,027	3,153	245,706	278,886

Note:

1. Mr Zekulich was appointed as Non-Executive Director on 1 February 2024.

5.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately $25,000 (plus GST) in fees for legal services in connection with the Offers.

Automic Group has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.11 Expenses of the Offers

The estimated expenses of the Offers (assuming all of the Securities the subject of the Offers are issued) are as follows:

Estimated expense	$
ASIC lodgement fees	3,206
ASX quotation fees	38,170
Legal and preparation expenses	25,000
Printing, mailing and other expenses	19,531
TOTAL	**85,907**

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and

deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Group has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Wayne Zekulich
Non-Executive Chair
Jindalee Lithium Limited
Dated: 10 July 2024

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
Applicant	means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Securities received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Attaching Options	means Options issued with the terms and conditions in Section 5.2.
Automic Group or Share Registry	means Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Proposed Timetable.
Company	means Jindalee Lithium Limited (ACN 064 121 133) (ASX:JLL).
Constitution	means the constitution of the Company as at the date of this Prospectus.

Convertible Note Agreements	means the agreements for the subscription and issue of Convertible Notes between the Company and Mercer Street Global Opportunity Fund II, LP and other funds managed by C/M Capital Partners, LP, as announced on 4 July 2024.
Convertible Notes	means a debt security that may be converted into Shares or repaid in cash on the material terms and conditions summarised in the Company's announcement of 4 July 2024.
Corporations Act	means *Corporations Act 2001* (Cth).
Director	mean a director of the Company.
EFT	means electronic funds transfer.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia, or subject to the offer restrictions in Sections 1.17 and 1.17, New Zealand.
Entitlement	means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one new Share for every six Shares held on the Record Date and two Attaching Options for every two new Shares subscribed for under the Entitlement Offer (comprised of one Short-Term Option and one Long-Term Option).
Entitlement Offer	means the offer of the Entitlements under this Prospectus to Eligible Shareholders.
Group	means the Company and each of its subsidiaries.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the listing rules of ASX.
Long-Term Options	means Attaching Options with an exercise price of $0.60 each and an expiry date of 30 June 2027.

Offers	means the Entitlement Offer, the Top-Up Offer and the Shortfall Offer, as applicable and **Offer** means any one of such Offers.
Option	means an option to acquire a Share.
Placement	means the Placement described in Section 1.4.
Placement Options Offer	means the offer under this Prospectus of up to 1,983,340 Attaching Options to the participants in the Placement.
Performance Right	means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.
Prospectus	means this prospectus dated 10 July 2024.
Record Date	means 5:00pm (AWST) on the date identified in the proposed timetable.
Section	means a section of this Prospectus.
Securities	means any securities including Shares, Options, and Convertible Notes issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of Shortfall Securities on the terms and conditions in Section 1.3.
Shortfall Securities	means any Securities for which valid Applications under the Entitlement Offer and Top-Up Offer have not been received by 5:00pm (AWST) on the Closing Date.
Short-Term Options	means Attaching Options with an exercise price of $0.40 each and an expiry date of 30 June 2025.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for Securities (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer.