JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

30 October 2026

QUARTERLY ACTIVITIES REPORT

- **Testwork produced high-purity magnesium oxide (MgO) from McDermitt ore (up to 93.4% equivalent MgO), an initial proof of concept for a potential higher-value magnesium by-product**
- **Phase 1 drilling commenced at McDermitt in October 2026**
- **US Elemental lodged Amendment No. 5 to its Form S-4 with the SEC on 27 October 2026, with the SEC review now in its final stages**
- **NASDAQ listing targeted for Q4 2026, subject to remaining conditions**
- **US Elemental received PIPE funding term sheets from several US funds, with terms being finalised**
- **Community and government engagement accelerated during the period**

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US LITHIUM

McDermitt Lithium Project (Jindalee 100%)

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

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

Magnesium – a Strategic Value Creation Opportunity at McDermitt

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

In October 2025 Jindalee commenced a value optimisation program ahead of the McDermitt Feasibility Study to assess options for recovering and monetising magnesium streams previously assumed to be discarded in the PFS, with the aim of positioning McDermitt as a potential dual-product project aligned with US critical

minerals priorities[6]. As part of this program, approximately 100 kg of leachate was shipped in January 2026 to Kemetco Research Inc. for magnesium-focused testwork[7], and in April 2026 Jindalee announced that fertiliser-grade magnesium sulphate ($MgSO_4$, Epsom salt) had been successfully produced from this leachate[8].

On 17 August 2026, Jindalee announced highly encouraging results from this testwork, with two processing routes producing magnesium oxide (MgO) grades greater than 93%, and a highest grade of 93.4% MgO content. The first route involved precipitation of magnesium carbonate followed by calcination to produce MgO, while the second involved crystallisation of hydrated magnesium sulphate, thermal conversion to anhydrous magnesium sulphate and reductive calcination to produce MgO. The results provide initial proof of concept for further assessment of a higher-value magnesium by-product stream.[9]

If shown to be commercially viable, a magnesium by-product could provide a supplementary product and potential revenue stream alongside battery-grade lithium carbonate and contribute to US domestic magnesium supply from the same project, with magnesium options to be advanced and assessed in parallel with lithium based on capital efficiency, market demand and overall project economics.

The next phase of work includes further testwork and market and engineering studies to assess product specifications, operating costs, capital requirements and market demand. An update to the Mineral Resource estimate to include magnesium is also planned, subject to the necessary technical work and reporting requirements. Commercial viability and an economic benefit to McDermitt have not yet been established, and the potential incorporation of a magnesium by-product into a future Feasibility Study remains subject to the outcomes of further technical and commercial assessment.

Permitting and EPO Drilling Program

The Exploration Plan of Operations (**EPO**) for McDermitt was approved by the US Bureau of Land Management (**BLM**) on 8 December 2025[10] after completing the environmental review process required under the National Environmental Policy Act and extensive public review and comment. Approval of the EPO is a major milestone for the Project and allows Jindalee to significantly increase on-site activity.

During the quarter, Jindalee received the remaining approvals required for Phase 1 of the drilling program under the EPO[11]. Following the easing of BLM fire restrictions, site mobilisation commenced during September 2026 in preparation for high-priority infill and environmental drilling[12]. The EPO provides for a staged program of up to 168 drill sites, with Phase 1 comprising up to 100 sites, designed to upgrade resources, provide fresh samples for geotechnical studies and metallurgical testwork, and collect environmental information (including hydrological data) to support the McDermitt feasibility study.

Subsequent to quarter-end, on 2 October 2026, Jindalee announced that the initial Phase 1 infill and environmental drilling program had commenced, with reverse-circulation (**RC**) and diamond rigs on site in the central part of the deposit. The 2026 campaign is targeting approximately one-third of the Phase 1 sites, targeting high-priority infill locations, environmental data and monitoring wells for the hydrogeological model required for the Feasibility Study. Completion of the current program is expected by the end of November 2026 with first results expected in Q1 2027.[13]

Figure 1 – RC and Diamond Drilling at McDermitt

Community and Government Engagement

During the period, the Company continued to raise awareness and strengthen relationships with a range of stakeholders, at the local community, county, state and federal levels. Some of the events where representatives of Jindalee's wholly owned US subsidiary, HiTech Minerals Inc. (**HiTech**) presented included:

- the 2026 Eastern Oregon Economic Summit (Ontario, Oregon);
- the Oregon Building Trades Unions convention (Hood River, Oregon);
- the 2026 NV 95-80 Futures Forum (Winnemucca, Nevada); and
- the Oregon State Legislature educational panel on Rare Earth/Mineral Permitting Pathways.

US Government Support

2026 has been an active year for US critical minerals policy, with momentum continuing to build behind efforts to accelerate and fund the development of domestic supply chains. Building on the groundwork laid in late 2025 – including the bipartisan US House Select Committee on China report (November 2025)[14] – the US Government has moved during 2026 from policy framing to concrete support. This has included the President's January 2026 executive order on critical minerals supply chains[15], the February 2026 establishment of Project Vault – a US Strategic Critical Minerals Reserve backed by a US$10 billion loan from the Export-Import Bank of the United States[16] (**EXIM**) and successive Department of Energy (**DOE**) funding rounds, among them a Notice of Funding Opportunity of up to US$500 million earlier in the year to expand domestic critical minerals processing and battery materials manufacturing and recycling[17]. During the

September 2026 quarter this momentum continued, with the US Government advancing further measures that reinforce its framing of critical minerals, including lithium, as a national security priority.

On 7 August 2026, the President hosted a State Department roundtable with more than 200 mining industry executives and announced over US$2 billion of new US Government investment in critical minerals and battery supply chain projects, including a US$1.4 billion conditional loan from the Office of Strategic Capital to Sila Nanotechnologies for silicon-carbon anode and lithium-ion cell manufacturing, and US$100 million from the DOE for 14 US mining schools[18]. The White House noted that the Administration has signed or approved 160 minerals deals totalling almost US$40 billion since January 2025. Separately, on 30 July 2026 a Presidential Determination under the Defense Production Act delegated authority to the Secretary of Commerce to restrict exports of recoverable critical minerals, including lithium-ion battery "black mass"[19].

The DOE's Office of Critical Minerals and Energy Innovation continued its funding program, selecting nine projects for US$162 million on 18 August 2026 to pilot recovery of by-product critical minerals at industrial facilities[20], awarding US$73 million in September 2026 to four Mine of the Future advanced mining technology testbeds[21], and US$29.5 million on 30 September 2026 to 17 National Laboratory mining-technology projects[22].

Project Vault, the US Strategic Critical Minerals Reserve established in February 2026, advanced to execution on 23 September 2026 when Glencore and Mercuria became the first participants in VaultCo, the independently governed company implementing the reserve, each committing US$500 million to source, procure and store critical minerals in the United States with EXIM financing[23].

Post quarter-end, EXIM indicated that Project Vault's first funding tranche is expected to close shortly and that the reserve will begin assisting manufacturers with supply, processing and storage[24].

McDermitt's Cooperative Research and Development Agreement with the DOE's Office of Energy Efficiency and Renewable Energy, signed in September 2024[25], and its designation in April 2025 as one of the first ten resource projects under the US Federal Government's FAST-41 initiative[26], provide an established platform for engagement with US agencies on permitting and potential funding pathways.

During the quarter, the Company continued to assess suitable US Government programs to support McDermitt and associated technical workstreams.

Clayton North Project (Jindalee 100%)

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

"Proof of concept" drilling undertaken by Jindalee in 2021[27] returned anomalous lithium results from fine grained sediments intersected in hole CNDD012 including:

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

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

INDUSTRY DEVELOPMENTS

Lithium demand remained strong through the September 2026 quarter. A leading investment bank estimates global primary lithium demand will grow 24.5% in 2026, matching 2025's pace, with demand from battery energy storage systems (**BESS**) up around 43% and now accounting for roughly 22% of primary demand – a segment that was negligible three years ago. Global passenger EV sales were up 3.9% year-on-year to August

2026, with softer US and Chinese domestic sales offset by growth of 25% in Europe and over 80% in the rest of the world.[28]

The BESS backdrop continues to strengthen. Macquarie expects 497 GWh of global storage additions in 2026, up 58% on 2025's 315 GWh[28]. In the US, McDermitt's target market, Wood Mackenzie and the American Clean Power Association recorded a record 18.9 GWh of installations in the June 2026 quarter, up 17% year-on-year, led by utility-scale projects and accelerating data-centre load[29]. Wood Mackenzie continues to project cumulative US storage capacity of around 200 GW / 655 GWh by 2031[30].

This demand backdrop has moved the market into deficit. Macquarie forecasts a global shortfall of around 54,000 tonnes lithium carbonate equivalent (**LCE**) in 2026, with futures spreads on both the GFEX and CME in backwardation, indicating continuing spot tightness[28]. This is consistent with earlier forecasts from Morgan Stanley (deficit of around 80,000 tonnes LCE) and UBS (approximately 22,000 tonnes), while J.P. Morgan expects the market to remain in deficit through 2030[31].

Against this backdrop, battery-grade lithium carbonate prices consolidated during the quarter after a strong first half. Having rallied from a low near US$8,300/t in June 2025 to a two-year high of around US$29,000/t in May 2026, prices eased to approximately US$18,200/t at 30 September 2026[32] – still over double the 2025 low. Lower pricing was driven by the arrival of Zimbabwean concentrate in China and an early-September 2026 sell-off triggered by Shanghai Metals Market expanding its inventory survey, a methodology change Macquarie does not consider reflective of underlying fundamentals[28].

At the same time, the US remains strategically exposed to highly concentrated supply chains. Analysis by iLi Markets[33] indicates that in 2025 almost 90% of lithium extracted globally was ultimately consumed in, or passed through, China when production and imports are combined, even though China mined only around 20% of global output. China's lithium battery cell production is also up 67% year-to-date[28], underscoring the concentration of processing, chemical and cell capacity in a single jurisdiction. This reinforces ongoing efforts by the US and allied governments to diversify lithium chemical production and develop secure domestic supply, providing a supportive backdrop for large, US-based sediment-hosted projects such as McDermitt.

AUSTRALIA

Sherlock (Jindalee 20%)

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

E47/4345 surrounds M47/567 which is owned by Sabre and contains the Sherlock Bay nickel-copper-cobalt mineral resource (24.6Mt @ 0.40% Ni, 0.09% Cu & 0.02% Co)[34]. The Sherlock Bay deposit is located on the Scholl Shear Zone (**SSZ**) which extends onto E47/4345 with the joint venture exploring for repetitions of the Sherlock Bay mineralisation along the SSZ. During the period the term of E47/4345 was extended for five years to 21 July 2031.

New Projects

Since listing on ASX in 2002 Jindalee has successfully acquired and advanced undervalued assets and realised them at an appropriate time for the benefit of shareholders. Examples include the spin-out of Jindalee's uranium projects via Energy Metals (ASX: EME) in 2005, the spin-out of Jindalee's Australian assets via Dynamic Metals (ASX: DYM) in 2024 and the proposed NASDAQ listing of its US lithium projects via US Elemental Inc (**US Elemental**) in Q4 2026.

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

CORPORATE

SPAC Transaction

In April 2026 Jindalee announced that its wholly owned US subsidiary, HiTech had entered into a binding Business Combination Agreement (**BCA**) with Constellation Acquisition Corp. I (**Constellation**) (OTCPK: CSTAF), a US special purpose acquisition company (**SPAC**) sponsored by an affiliate of Antarctica Capital, LLC (**Antarctica**) (the **Transaction**)[35]. The Transaction will establish newly formed US Elemental Inc. as a NASDAQ listed company traded under the ticker "ULIT" holding Jindalee's US assets, with HiTech becoming a wholly owned subsidiary of US Elemental and US Elemental owning the McDermitt Lithium Project. The current and proforma corporate structures for Jindalee, US Elemental, HiTech and the McDermitt Project are shown in Figure 2. The Transaction is intended to position Jindalee's US assets within a US-domiciled, US-listed platform to improve access to US capital markets and critical minerals policy support, while Jindalee retains majority exposure to the McDermitt Project.

The BCA implies a proforma enterprise value for US Elemental of approximately US$576 million, including an implied equity valuation of US$500 million for Jindalee's US assets[35,41], with Jindalee expected to retain a majority interest of 80% or more in US Elemental at completion, subject to customary adjustments including financing outcomes and Constellation shareholder redemptions. The Transaction also contemplates a capital raise of approximately US$20–30 million in a Private Investment in Public Equity (**PIPE**), including a binding cornerstone US$4 million commitment from an affiliate of Antarctica, of which approximately US$1.5 million was funded on signing of the BCA and a further US$2.5 million is committed to be funded at completion pursuant to a separate funding agreement. Proceeds are expected to fund transaction costs, US Elemental working capital and McDermitt activities, including feasibility study work streams.

Pathway to Completion

Completion of the Transaction is subject to the satisfaction of customary regulatory and closing conditions. These comprise approval by Constellation shareholders, approval by Jindalee shareholders (completed), NASDAQ listing approval, effectiveness of the relevant US registration statement (Amendment No. 5 lodged 27 October 2026; effectiveness expected in November 2026), satisfaction of the minimum cash condition of US$14 million, net of certain transaction expenses (which may be waived by Jindalee), and the absence of material adverse change events. Following effectiveness of the Form S-4, the remaining steps will be the Constellation shareholder vote, the minimum cash condition and NASDAQ listing approval. The S-4 serves as the combined registration statement and proxy statement/prospectus and contains comprehensive disclosure about US Elemental, the Transaction terms, financial statements, risk factors and McDermitt.

Progress During and Subsequent to the Quarter

The Company made strong progress advancing the Transaction over the period. The September 2026 quarter was dominated by the U.S. Securities and Exchange Commission (**SEC**) review of US Elemental's Form S-4 registration statement, which includes the proxy statement/prospectus for Constellation's shareholder vote and must be declared effective before the Transaction can complete. Following the initial filing on 2 June 2026[36] and Amendment No. 1 on 26 June 2026, the SEC issued its first comment letter in July 2026. Amendment No. 2, together with the Company's response letter and an updated S-K 1300 technical report summary, was filed on 12 August 2026[37]. A second, narrower comment letter was received in early September 2026 and Amendment No. 3 was filed on 21 September 2026[38].

Subsequent to quarter-end, US Elemental filed Amendment No. 4 on 14 October 2026[42] in response to further SEC comments, and lodged Amendment No. 5 on 27 October 2026[43] addressing the remaining SEC comments, which were administrative in nature. Following five amendments since the initial filing, the Form S-4 is now in the final stages of SEC review and is expected to be declared effective in November 2026, enabling Constellation to set a date to convene its extraordinary general meeting.

Jindalee shareholders approved the Transaction at the General Meeting on 30 June 2026[39]. Constellation's sponsor, an affiliate of Antarctica Capital, has committed to vote its shares in favour of the Transaction[35].

US Elemental's application to list on NASDAQ under the ticker "ULIT" progressed in parallel. NASDAQ's listing approval remains a closing condition and is expected to be determined after S-4 effectiveness.

During the quarter US Elemental received PIPE term sheets from several US funds and, with its capital markets advisor Cohen & Company Capital Markets, is negotiating definitive financing agreements. Completion is subject to execution of binding documentation, which is targeted to be finalised ahead of the Constellation shareholder vote.

Reflecting the additional SEC review rounds, the parties are targeting completion of the Transaction and the listing of US Elemental on NASDAQ in the fourth quarter of 2026.

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

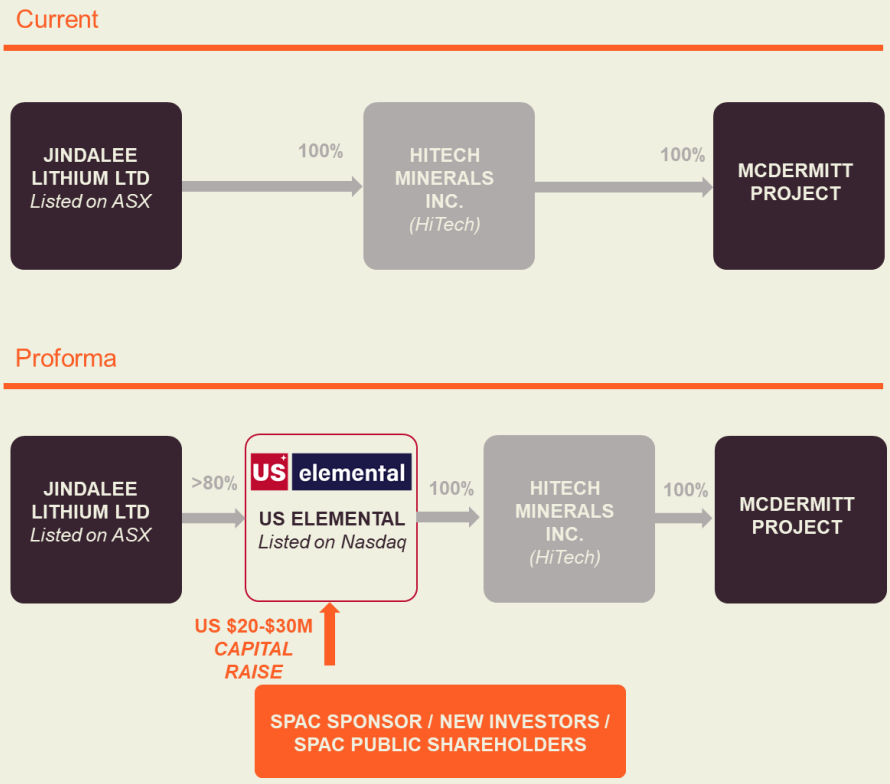

Figure 2 – Proposed Change in Corporate Structure[35]

Capital Structure and Funding

In early July 2026, following shareholder approval at the General Meeting held on 30 June 2026, Jindalee issued a total of 20,326,065 listed options (ASX: JLLOB) in connection with the placement completed in the June 2026 quarter. The options comprised 18,347,804 Attaching Options issued to placement participants, 130,437 attaching options issued to the Company's directors (together with 130,437 ordinary shares) and 1,847,824 broker options issued to brokers and advisors. The options have an exercise price of A$0.60 and expire on 30 June 2029.

During the quarter, 2,227,027 unlisted options expired unexercised.

Jindalee currently has approximately 126.2M shares on issue, with cash and listed securities at 30 September 2026 of approximately $7.0M.

FINANCIAL COMMENTARY

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

Exploration and evaluation expenditure for the reporting period was $4,668k, primarily relating to cash costs associated with drilling activities, including reclamation bonding and environmental mitigation payments together with ongoing metallurgical testwork.

Corporate expenditure was $2,070k, including material costs related to the SPAC Transaction. The total amount paid to directors of the entity and their associates in the period was $285k and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board of Directors.

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ADDITIONAL INFORMATION

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

References

1. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
2. https://www.semafor.com/article/11/17/2024/china-expands-export-controls-on-critical-minerals
3. https://pubs.usgs.gov/of/2025/1047/ofr20251047.pdf
4. https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals
5. https://www.fox13now.com/news/local-news/northern-utah/us-magnesium-files-for-chapter-11-bankruptcy-as-utah-seeks-to-shutter-operations
6. Jindalee Lithium ASX announcement 22/10/2025: "JLL to Explore High Value Magnesium By-Product at McDermitt"
7. Jindalee Lithium ASX announcement 23/01/2026: "Quarterly Activities Report – December 2025"
8. Jindalee Lithium ASX announcement 21/04/2026: "Quarterly Activities Report – March 2026"
9. Jindalee Lithium ASX announcement 17/08/2026: "Highly Encouraging Magnesium Testwork Results from McDermitt"
10. Jindalee Lithium ASX announcement 11/12/2025: "US Government Approves Major Drilling Program at McDermitt"
11. Jindalee Lithium ASX announcement 14/08/2026: "Major Drilling Program Expected at McDermitt in Sep 2026"
12. Jindalee Lithium ASX announcement 15/09/2026: "McDermitt Drilling Program to Commence & US Elemental Update"
13. Jindalee Lithium ASX announcement 02/10/2026: "McDermitt Drilling Program Underway"
14. china-interim-report-on-price-manipulation-w.toc-compressed.pdf
15. New Executive Order Ties US Critical Minerals Security to Global Partnerships
16. https://exim.gov/news/project-vault
17. Energy Department Announces $500 Million to Strengthen Domestic Critical Materials Processing and Manufacturing | Department of Energy
18. White House fact sheet, 7 August 2026: mining industry roundtable
19. Greenberg Traurig alert, 12 August 2026: 30 July 2026 Defense Production Act Presidential Determination
20. DOE CMEI release, 18 August 2026: US$162 million for nine projects
21. DOE CMEI release, 9 September 2026: Mine of the Future awards
22. DOE CMEI release, 30 September 2026: US$29.5 million for 17 National Laboratory mining-technology projects
23. VaultCo participation by Glencore and Mercuria, 23 September 2026
24. EXIM chairman comments on first Project Vault funding tranche, 13 October 2026; MINING.COM, "US Project Vault readies $1B loan blitz for industry", 16 October 2026 (citing Bloomberg)
25. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
26. Jindalee Lithium ASX announcement 22/04/2025: "McDermitt Project Fast-Tracked Under US FAST-41 Initiative"
27. Jindalee Lithium ASX announcement 18/11/2021: "Drilling confirms Lithium at Clayton North"
28. Macquarie Desk Strategy – Commodities, Commodities Compendium: Normalising Volatility, 30 September 2026, Lithium section (pp. 126–137)
29. Wood Mackenzie / American Clean Power Association, US Energy Storage Monitor Q3 2026, press release 22 September 2026
30. https://cleanpower.org/news/u-s-energy-storage-market-q1-2026-sets-records-across-sectors/
31. https://www.morningstar.com.au/markets/lithiums-rally-is-real-this-time-no-one-trusts-it
32. Shanghai Metals Market (SMM) Battery-Grade Lithium Carbonate Index, Delivered to China inclusive of Chinese VAT. Average price 30 September 2026.
33. iLi Markets Lithium Quarterly Market Review April 2026
34. Sabre Resources ASX announcement 12/06/2018: "Resource Estimate Update for the Sherlock Bay Nickel-Copper-Cobalt Deposit"
35. Jindalee Lithium ASX announcement 09/04/2026: "Jindalee Signs BCA to List McDermitt on NASDAQ"
36. Jindalee Lithium ASX announcement 02/06/2026: "US Elemental Files S-4 Registration Statement"
37. Jindalee Lithium ASX announcement 13/08/2026: "Amended Form S-4 Filed as SPAC Transaction Progresses"
38. Jindalee Lithium ASX announcement 22/09/2026: "S-4 Amendment No.3 Filed as SEC Review Continues to Progress"
39. Jindalee Lithium ASX announcement 30/06/2026: "Results of June 2026 General Meeting"
40. Jindalee Lithium ASX announcement 30/10/2026: "Quarterly Cashflow Report – September 2026"
41. US Elemental Investor Presentation, September 2026: https://uselemental.com/wp-content/uploads/2026/09/USElemental_SEP_2026_InvestorPresentation.pdf
42. US Elemental Form S-4/A (Amendment No. 4) filed with the SEC on 14 October 2026: https://www.sec.gov/Archives/edgar/data/2134552/000121390026109412/ea0291220-07.htm
43. US Elemental Form S-4/A (Amendment No. 5) filed with the SEC on 27 October 2026: https://www.sec.gov/Archives/edgar/data/2134552/000121390026112581/ea0291220-09.htm

Competent Persons Statement

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

Forward-Looking Statements

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

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

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

TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

As at 30 September 2026

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

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