JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

5 November 2026

SEC Declares US Elemental Form S-4 Effective

- **US SEC has declared effective the Form S-4 Registration Statement for the proposed US Elemental Business Combination**
- **US Elemental expected to list on Nasdaq under the ticker "ULIT", with Jindalee expected to retain a majority interest of 80% or more**
- **Completion and Nasdaq listing continue to be targeted for Q4 2026**

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

Jindalee Lithium Limited (**Jindalee**, or the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) is pleased to advise that the US Securities and Exchange Commission (**SEC**) has declared effective the registration statement on Form S-4 (as amended, the **Registration Statement**) filed by US Elemental Inc. (**US Elemental**) in connection with the proposed business combination between Jindalee's wholly owned subsidiary HiTech Minerals Inc. (**HiTech Minerals**) and Constellation Acquisition Corp I (**Constellation**; OTCPK: CSTAF), a special purpose acquisition company sponsored by affiliates of Antarctica Capital, LLC (**Antarctica**) (**Business Combination**). HiTech Minerals owns 100% of the McDermitt Lithium Project[1] in southeast Oregon.

The SEC has declared the Registration Statement effective, allowing Constellation to convene its Extraordinary General Meeting for shareholders to consider and vote on the Business Combination and related proposals. Constellation's sponsors have entered into a support agreement under which they have agreed to vote their shares in favour of the Business Combination, subject to the terms of that agreement[2].

SEC effectiveness addresses the critical path to completion of the Business Combination and is a key step towards the proposed Nasdaq listing of McDermitt via US Elemental. It is a procedural step and does not represent SEC approval of the Business Combination. On completion, McDermitt will be held by US Elemental, a Nasdaq-listed lithium company in which Jindalee expects to retain a majority interest[2,3].

Jindalee's Managing Director and CEO Ian Rodger commented: *"Effectiveness of the Registration Statement is the culmination of a thorough SEC review process that began with our initial filing in June 2026 and has been achieved within the timeframe we previously outlined to shareholders. Our focus now turns to closing the PIPE financing, the Constellation shareholder meeting, Nasdaq listing approval and the remaining closing conditions. Subject to completion of those steps, we are targeting completion of the Business Combination and the listing of McDermitt on Nasdaq through US Elemental in Q4 2026 and look forward to updating the market as the Business Combination progresses."*

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Transaction Overview

Upon closing, US Elemental is expected to become a Nasdaq-listed company trading under the ticker symbol "ULIT" and holding Jindalee's US assets. HiTech Minerals is expected to become a wholly owned subsidiary of US Elemental and Jindalee is expected to retain a majority interest of 80% or more in US Elemental at closing, subject to customary adjustments.

The Business Combination contemplates a private investment in public equity (**PIPE**) financing of approximately US$20 million to US$30 million. This includes a binding US$4.0 million commitment from an affiliate of Antarctica, Constellation's sponsor, of which approximately US$1.5 million was funded upon signing of the business combination agreement and a further US$2.5 million is committed to be funded at closing, subject to certain conditions. As previously announced, US Elemental has received non-binding term sheets for PIPE financing from several US funds, and current indications are that the approximately US$20 million to US$30 million target may be met, subject to further negotiation and execution of definitive financing agreements.

The Business Combination remains subject to the satisfaction or waiver of customary regulatory and closing conditions, including approval by Constellation shareholders, Nasdaq listing approval, receipt of applicable regulatory approvals, satisfaction or waiver of the minimum cash condition of US$14 million (net of certain transaction expenses) and the absence of material adverse change events. Jindalee shareholder approval for the Business Combination was obtained in June 2026.

The parties continue to target completion of the Business Combination and the listing of US Elemental on Nasdaq in the fourth quarter of 2026. There can be no assurance that the remaining conditions will be satisfied or waived, or that the Business Combination will be completed on the anticipated timetable or at all.

Advisors

Cohen & Company Capital Markets, a division of Cohen & Company Securities, LLC, is acting as capital markets advisor and placement agent in connection with the Business Combination and associated PIPE financing.

Alliance Advisors, LLC has been engaged to provide investor relations and communications support in connection with the Business Combination.

Ashurst Perkins Coie US LLP is acting as US legal counsel to Jindalee. Piper Alderman is acting as Australian legal counsel to Jindalee. Kirkland & Ellis LLP is acting as US legal counsel to Constellation.

Authorised for release by the Jindalee Board of Directors. For further information please contact:

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References

1. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study".
2. Jindalee Lithium ASX announcement, 10/04/2026: "Jindalee Signs BCA to List McDermitt on NASDAQ".
3. Jindalee Lithium ASX announcement, 13/08/2026: "Amended Form S-4 Filed as SPAC Transaction Progresses".

About Jindalee

Jindalee Lithium Limited (Jindalee) is an Australian company focused on developing the McDermitt Project, one of the largest lithium resources in the US[1]. With 100% ownership and unencumbered offtake rights, Jindalee is strategically positioned to support America's energy security and domestic supply of critical minerals. In 2024 the Company completed a Pre-Feasibility Study (PFS) confirming McDermitt's scale, long life and low-cost production potential, with strong engagement from US government agencies, including the Department of Energy. As a deeply undervalued lithium (and potentially magnesium) developer, Jindalee presents a compelling investment opportunity.

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, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", "indication", 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.

This document may contain certain forward-looking statements, including statements regarding the proposed Transaction, the SEC review process and the anticipated timing of completion. Forward-looking statements are based on Jindalee's current expectations, estimates and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Jindalee's control.

Actual results, performance or outcomes may differ materially from those expressed or implied in forward-looking statements. There can be no assurance that the proposed Transaction will be completed, that the Form S-4 will be declared effective by the SEC, that NASDAQ listing approval will be obtained, or that any other closing condition will be satisfied or waived. Jindalee undertakes no obligation to update or revise forward-looking statements except as required by law.