

Jindalee Lithium Limited

ACN 064 121 133

Prospectus

For a non-renounceable entitlement offer of one (1) New Share for every nineteen (19) Shares registered as being held by Eligible Shareholders, as at the Record Date, at an issue price of A\$0.46 per New Share to raise up to approximately A\$2.5 million (before expenses), with no minimum subscription, and the issue of one (1) Attaching Option for every one (1) New Share issued for nil additional consideration (**Entitlement Offer**).

This Prospectus has also been prepared for the offer of:

- (a) Placement Options to participants in the Placement (**Placement Option Offer**); and
- (b) Broker Options to the Joint Lead Managers (or their nominees) and Red Cloud in part consideration for capital raising services provided to the Company (**Broker Option Offer**).

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES, EXCEPT BY THE COMPANY TO PARTICIPANTS IN THE PLACEMENT WITH REGISTERED ADDRESSES IN THE UNITED STATES

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Shares or Options being offered pursuant to this Prospectus or any other matter, then you should consult with your stockbroker, accountant or other professional adviser.

Neither ASIC nor ASX, nor any of their respective officers or employees, take any responsibility for this Prospectus or the merits of the investment to which this Prospectus relates.

The Shares and Options offered in accordance with this Prospectus should be considered as a speculative investment.

Important Notices

This Prospectus is dated 8 May 2026 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares and Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities 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 the representations contained 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 that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the Shares) and ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the Options).

No Shares or Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Shareholders can obtain a copy of this Prospectus at www.jindaleelithium.com. The electronic version of this Prospectus on the Company's website will not include an Application Form. Eligible Shareholders will only be entitled to subscribe for New Shares and Attaching Options under the Entitlement Offer and the Top-Up Offer in accordance with the instructions in the personalised Application Form accompanies this Prospectus. Applicants under the Placement Option Offer who

are not Shareholders and Applicants under the Public Shortfall Offer will only be entitled to subscribe for New Shares and/or Options in accordance with the instructions in the Application Form accompanying this Prospectus that is provided to them by the Company or the Joint Lead Managers.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition or performance.

Privacy

By submitting an Application, you will be providing personal information to the Company (directly or via the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and/or Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Forward Looking Statements

Some of the statements appearing in this Prospectus may be in the nature of forward-looking statements, including statements of current intentions, statements of opinion and predictions as to possible future events. These may be identified by words such as 'may', 'could', 'believes',

'estimates', 'expects', or 'intends' and other similar such words that involve risks or uncertainties.

You should be aware that such statements are not statements of fact or guarantees and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward-looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved.

To the maximum extent permitted by law, neither the Company, any person named in this Prospectus nor any person involved in the preparation of this Prospectus makes any representation or warranty (express or implied) as to the accuracy or likelihood of the fulfilment of any forward-looking statement, or any intentions or outcomes expressed or implied in any forward-looking statement and disclaim all responsibility and liability for such forward-looking statements (including, without limitation, liability for negligence). The Company has 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. You are cautioned not to place undue reliance on any forward-looking statement having regard to the fact that the outcome may not be achieved. For further information, please see the Company's past announcements released to ASX.

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Overseas Shareholders

The offer of Shares and Options pursuant to this Prospectus does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country.

No action has been taken to register or qualify the offer of the Shares or the Options or otherwise to permit an offering of the Shares or Options in any jurisdiction outside Australia.

The distribution of this Prospectus and the accompanying Application Form outside of

Australia or New Zealand is restricted by law and persons who come into possession of the Prospectus and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. The Company reserves the right to treat as invalid any Application which does not comply with the requirements of this Prospectus or the Application Form or which the Company believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the offer of Shares and Options pursuant to this Prospectus.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for Shares and/or Options is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your application monies.

New Zealand

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

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 in accordance with the *Financial Markets Conduct Act 2013* (New Zealand). 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.

United States

The Shares and Options have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

Notice to Nominees and Custodians

Eligible Shareholders that are recorded in the Company's Share register as having an address in Australia or New Zealand that hold Shares on behalf of persons who are located in jurisdictions outside of Australia or New Zealand are responsible for ensuring that subscribing for that Entitlement in accordance with the Entitlement Offer or the Top-Up Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Public Shortfall Offer and Placement Option Offer

The offer of New Shares and Attaching Options pursuant to the Public Shortfall Offer and the offer of Placement Options pursuant to the Placement Option Offer is only being extended to persons who are located in Australia and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer New Shares and/or Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an Applicant may reside.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in Section 10 of this Prospectus.

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2. Indicative Timetable

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

The above timetable is subject to the ASX Listing Rules and the Corporations Act and the Directors reserve the right to vary these dates. Investors cannot withdraw an Application once it has been accepted. No cooling-off rights apply to the offers made pursuant to this Prospectus. The commencement of Quotation of New Shares and Options is subject to confirmation from the ASX.

3. Chair's Letter

Dear Shareholder,

As valued Shareholders, the Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) New Share for every nineteen (19) Shares held by Eligible Shareholders as at 5:00pm (Perth time) on Wednesday, 13 May 2026 (**Record Date**), at an issue price of A\$0.46 per New Share, together with one (1) Attaching Option for every one (1) New Share issued, for nil additional consideration (**Entitlement Offer**). The Attaching Options have an exercise price of A\$0.60 and are exercisable at any time prior to 5:00pm (Perth time) on 30 June 2029. Eligible Shareholders are also entitled to subscribe for any New Shares and Attaching Options not subscribed for by other Eligible Shareholders in accordance with the Entitlement Offer (**Top-Up Offer**).

If fully subscribed, the Entitlement Offer will raise approximately A\$2.5 million (before expenses).

In parallel with the Entitlement Offer, the Company has announced a placement to sophisticated and professional investors to raise approximately A\$8.5 million (before expenses) (**Placement**), at the same issue price of A\$0.46 per Share as the Entitlement Offer. Participants in the Placement may also apply for one (1) Option for every one (1) Share issued under the Placement, for nil additional consideration, under this Prospectus.

The issue of 130,437 Shares and 130,437 Options to Directors requires Shareholder approval pursuant to ASX Listing Rule 10.11 and all of the Attaching Options under the Placement is subject to Shareholder approval (**Conditional Placement**), which approval will be sought at a meeting of Shareholders to be convened in the coming weeks.

The funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used to advance and de-risk the McDermitt Lithium Project, to support execution of the proposed NASDAQ listing of US Elemental Inc., including exploration and infill drilling, metallurgical testwork, technical studies and permitting, listing and transaction costs, and general working capital purposes.

As the Entitlement Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for Shares and Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in Shares and Options and the Company, including those risks summarised in Section 8 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any Shares and Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for the Company and recommends the Entitlement Offer.

Yours sincerely,



Wayne Zekulich

Chair

Jindalee Lithium Limited

4. Investment Overview

4.1 Entitlement Offer

The Entitlement Offer is being undertaken as a non-renounceable entitlement offer of one (1) New Share for every nineteen (19) Shares held by Eligible Shareholders registered as at the Record Date, being 5:00pm (Perth time) on Wednesday, 13 May 2026, at an issue price of A\$0.46 per New Share, together with one (1) Attaching Option for every one (1) New Share issued for nil additional consideration (**Entitlement Offer**). The Attaching Options have an exercise price of A\$0.60 and are exercisable at any time prior to 5:00pm (Perth time) on 30 June 2029.

Eligible Shareholders who wish to accept the Entitlement Offer can do so in accordance with the instructions set out in Section 5.1 of this Prospectus.

Eligible Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany this Prospectus.

Eligible Shareholders may also participate in the Top-Up Offer.

Fractional Entitlements to New Shares will be rounded up to the nearest whole number.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Entitlement Offer are to be issued at the same price as the Shares issued under the Placement.

All of the New Shares issued pursuant to this Prospectus will rank equally with the existing Shares on issue as at the date of allotment. The rights and liabilities attaching to the New Shares are set out in Section 6 of this Prospectus. The rights and liabilities attaching to the Options are set out in Section 7 of this Prospectus.

Based on the capital structure of the Company as at the date of this Prospectus, up to approximately 5,393,413 New Shares will be issued pursuant to the Entitlement Offer to raise up to approximately A\$2.5 million (before expenses).

There is no minimum subscription for the Entitlement Offer or the Top-Up Offer. Eligible Shareholders may subscribe for all or part of their Entitlement.

4.2 Top-Up Offer

In addition to the Entitlement Offer, Eligible Shareholders may apply to receive any New Shares not taken up in accordance with the Entitlement Offer by participating in the Top-Up Offer.

The issue price of New Shares offered in accordance with the Top-Up Offer is the same as the Entitlement Offer, being A\$0.46 per New Share and successful Applicants will also receive one (1) Attaching Option for every one (1) New Share issued for nil additional consideration. The Attaching Options have an exercise price of A\$0.60 and are exercisable at any time prior to 5:00pm (Perth time) on 30 June 2029.

Eligible Shareholders who wish to apply for New Shares and Attaching Options under the Top-Up Offer can do so in accordance with the instructions set out in Section 5.2 of this Prospectus.

New Shares and Attaching Options will only be offered in accordance with 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 received in accordance with the Entitlement Offer.

It is possible that, depending on the extent to which Eligible Shareholders participate in the Entitlement Offer or Top-Up Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Entitlement Offer or Top-Up Offer.

The control effect of the Entitlement Offer and Top-Up Offer is set out in Section 4.10 of this Prospectus.

4.3 Public Shortfall Offer

The Directors reserve the right to offer and place the shortfall of any New Shares not subscribed for pursuant to the Entitlement Offer and Top-Up Offer, at their discretion, together with one (1) Attaching Option for every one (1) New Share placed for nil additional consideration, at any time within three (3) months of the Closing Date, which New Shares will, in no circumstances, be issued at an issue price of less than A\$0.46 (**Public Shortfall Offer**).

Any investors who are not currently Eligible Shareholders wishing to participate in the Public Shortfall Offer must submit an Application Form that accompanies this Prospectus and follow the instructions given to them by the Company. The Directors retain their discretion to refuse to accept applications under the Public Shortfall Offer (in whole or in part).

The Public Shortfall Offer, which is a separate offer to the Entitlement Offer and Top-Up Offer, is made under this Prospectus and will remain open for up to three (3) months from the Closing Date. The New Shares and Attaching Options issued in accordance with the Public Shortfall Offer will rank equally with the New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer.

The Directors reserve the right to pay a commission of up to 6% (exclusive of GST) of any amounts subscribed under the Public Shortfall Offer through any licensed securities dealers or Australian financial services licensee in respect of any Applications lodged and accepted by the Company.

The Joint Lead Managers have also secured a commitment to place \$1,200,000 of any residual shortfall available under the Public Shortfall Offer.

The Company will pay the Joint Lead Managers a fee of 6% on this commitment, of which the Company understands 2% will be paid by the Joint Lead Managers to the counterparty (4% to be retained by the Joint Lead Managers).

4.4 Placement Option Offer

The Entitlement Offer has been supplemented by the Placement that was announced to the market on Friday, 8 May 2026, which is intended to raise up to approximately A\$8.5 million (before expenses), at an issue price of A\$0.46 per Share, being the same issue price as the New Shares offered pursuant to the Entitlement Offer. As noted elsewhere, the issue of a portion of the Shares and all of the Placement Options as part of the Placement subject to Shareholder approval pursuant to ASX Listing Rule 7.1 and Listing Rule 10.11.

The Shares issued in accordance with the Placement will rank equally with the existing Shares of the Company, and participants under the Placement will be eligible to participate in the Entitlement Offer.

Participants in the Placement are also entitled to apply for one (1) Option for every one (1) Share subscribed for and allocated to them under the Placement for nil additional consideration (**Placement Option Offer**), by submitting an Application Form accompanying this Prospectus in accordance with the instructions provided to them by the Company or the Joint Lead Managers.

The issue of the Placement Options pursuant to the Placement Option Offer is conditional on Shareholder approval which will be sought at a general meeting of Shareholders which is expected to be held in late June 2026.

In the event that Shareholder approval is not obtained for the issue of Options pursuant to the Placement Option Offer, no participant in the Placement will be entitled to receive, or call for the return of, any subscription money paid by them under the Placement.

No application monies are payable pursuant to the Placement Option Offer

4.5 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to approximately A\$2.5 million (before expenses).

As noted in Section 3 of this Prospectus, the funds raised pursuant to the Entitlement Offer, the Top-Up Offer and the Public Shortfall Offer (after expenses) are planned to be used to advance and de-risk the McDermitt Lithium Project, to support the execution of the proposed NASDAQ listing of US Elemental Inc., including exploration and infill drilling, metallurgical testwork, technical studies and permitting, listing and transaction costs, and general working capital purposes as follows:

Use of funds	Amount	Percentage
U.S. Listing and Transaction Costs	A\$706,750	28.27%
McDermitt Project Development	A\$1,201,500	48.06%
General working capital	A\$591,750	23.67%

Please refer to Section 4.11 for further details relating to the estimated expenses of the Entitlement Offer.

4.6 Principal effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming that the Entitlement Offer is fully subscribed and that no Options are exercised prior to the Record Date, will be to:

- (a) increase the Company's cash position by up to approximately A\$2.5 million (before expenses) immediately after Completion of the Entitlement Offer; and
- (b) increase the number of Shares on issue by 5,393,413 Shares (subject to rounding).

4.7 Effect on capital structure

The effect of the Entitlement Offer and the Placement on the Company's capital structure, assuming that all Entitlements are accepted and that no Options are exercised prior to the Record Date, is set out below:

Shares

Description	Number
Shares on issue before the date of this Prospectus:	102,474,832
Shares to be issued pursuant to the Placement:	18,478,241
New Shares offered pursuant to the Entitlement Offer (subject to rounding and assuming no Options are exercised prior to the Record Date):	5,393,413
Shares offered pursuant to the Broker Option Offer:	Nil
Total Shares on issue after Completion:	126,346,486

Options

Description	Number
Options on issue before the date of this Prospectus:	
(a) JLLO: quoted, expiring 30 November 2028	19,298,237
(b) JLLOA: quoted, expiring 30 June 2027	5,117,247
(c) JLLAR: unquoted, expiring 27 February 2027, ex A\$1.50	1,500,000
(d) JLLAS: unquoted, expiring 27 February 2027, ex A\$2.50	1,500,000
(e) JLLAB: unquoted, expiring 31 December 2026, ex A\$0.60	250,000
(f) JLLAG: unquoted, expiring 10 July 2026, ex A\$3.50	200,000
(g) JLLAW: unquoted, expiring 28 August 2026, ex A\$0.37	2,027,027
(h) JLLAQ: unquoted, expiring 20 October 2026, ex A\$2.10	500,000
(i) JLLAX: unquoted, expiring 31 December 2027, ex A\$0.60	3,500,000
(j) JLLAY: unquoted, expiring 31 December 2027, ex A\$1.00	1,500,000
(k) JLLAZ: unquoted, expiring 31 December 2028, ex A\$1.50	1,500,000
(l) JLLAA : unquoted, expiring 19 March 2030, ex A\$0.825	1,805,406
Placement Options offered pursuant to the Placement:	18,478,241
Attaching Options offered pursuant to the Entitlement Offer:	5,393,413
Broker Options offered pursuant to the Broker Option Offer:	1,847,824
Total Options on completion of the offers under this Prospectus:	64,417,395

Performance rights

Description	Number
Performance rights on issue before the date of this Prospectus:	921,657
Performance rights to be issued pursuant to the Placement, Entitlement Offer and Broker Option Offer:	Nil
Total Performance rights on completion of the offers under this Prospectus:	921,657

A further 5,393,413 Shares may also be issued in the event that the Entitlement Offer is fully subscribed and all of the Attaching Options issued under the Entitlement Offer are subsequently exercised. If all of those Attaching Options are exercised, the Company will also receive a further A\$3.2 million on the exercise of the Attaching Options.

4.8 Dilution of Eligible Shareholders that do not accept their Entitlement

As the Entitlement Offer is an offer of one (1) New Share for every nineteen (19) Shares held by Eligible Shareholders, the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is approximately 5% of its existing Shareholding.

Eligible Shareholders should note that if they do not accept their Entitlements in full, their Shareholdings are likely to be diluted as follows:

Example Shareholder	Total Share Holding as at the date of this Prospectus	% as at the date of this Prospectus	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	1,000,000	0.98%	52,635	1,000,000	0.79%
Shareholder 2	2,500,000	2.44%	131,579	2,500,000	1.98%
Shareholder 3	5,000,000	4.88%	263,158	5,000,000	3.96%
Shareholder 4	10,000,000	9.76%	526,316	10,000,000	7.91%

4.9 Effect on relevant interest of substantial security holders

As at the date of this Prospectus, the following persons were believed to have a Relevant Interest of 5% or more of the Shares:

Substantial Holder	Registered Holder	Shares	% ¹
Jindalee Lithium Limited, Constellation Acquisition Corp I and its affiliated entities	Jopan Management Pty Ltd	1,384,914	1.35%
	Lindsay George Dudfield	7,913,837	7.72%
	Yvonne Sheila Doling Dudfield and Lindsay George Dudfield (jointly)	10,795,763	10.54%
TOTAL		20,094,514	19.61%
Lindsay George Dudfield	Lindsay George Dudfield	2,132,330	2.08%
	Lindsay George Dudfield (as trustee for the LG Dudfield Pension Fund)	5,781,507	5.64%
	Yvonne Sheila Doling Dudfield and Lindsay George Dudfield (jointly) (as trustees for the LG Dudfield Pension Fund)	10,795,763	10.54%
TOTAL		18,709,600	18.26%
Kale Capital Corporation and associated entities		10,137,967	9.89%

Notes:

- Based on 102,474,832 total Shares on issue as at the date of this Prospectus.

As at the date of this Prospectus, Lindsay Dudfield has confirmed that he intends to take up his full Entitlement under the Entitlement Offer. The Company has not received any other commitment from any of the above Shareholders as to whether they intend to subscribe for their respective Entitlements under the Entitlement Offer or participate in the Top-Up Offer.

If the Entitlement Offer is fully subscribed and each of the above Shareholders subscribe for their full Entitlement, there will be no change to their relevant interests in the Shares.

If the Entitlement Offer is not fully subscribed, the above parties' may increase their relevant interest in the Shares. The extent to which each of the above may increase their respective relevant interest in the Shares is dependent upon the level that other Shareholders subscribe for their full Entitlements, as well as the extent of applications received under the Top-Up Offer.

4.10 Effect of Entitlement Offer on Voting Power in the Company

As the Entitlement Offer, Top-Up Offer and Public Shortfall Offer do not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person shall be entitled to acquire New Shares or Attaching Options pursuant to the Entitlement Offer, the Top-Up Offer or the Public Shortfall Offer if to do so would result in their, or another person's, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies (i.e. a takeover bid is made in respect of the Company or the acquisition is approved by Shareholders in accordance with item 7 of section 611 of the Corporations Act).

Accordingly, the Entitlement Offer, Top-Up Offer and Public Shortfall Offer are not expected to have any potential effect on the control of the Company.

4.11 Expenses of the Entitlement Offer

The total expenses of the Entitlement Offer, Top-Up Offer and Public Shortfall Offer are estimated to be approximately A\$75,706 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount (A\$)
ASIC fees	A\$3,206
ASX fees	A\$7,500
Legal fees	A\$20,000
Printing, registry and distribution	A\$25,000
Other	A\$20,000
TOTAL	A\$75,706

For completeness, it is noted that the Joint Lead Managers and Red Cloud are entitled to receive payment for services provided in respect of the Placement and any Shares placed pursuant to the Public Shortfall Offer as set out in Section 4.14 of this Prospectus.

4.12 Broker Option Offer

The Company has agreed to offer 1,847,824 Broker Options to the Joint Lead Managers and Red Cloud (or their respective nominees) for capital raising services provided to the Company, exercisable at A\$0.60 each and exercisable prior to 5:00pm (Perth time) on 30 June 2029 on the terms set out in Section 7 (**Broker Option Offer**).

No application monies are payable pursuant to the Broker Option Offer.

Only the Joint Lead Managers and Red Cloud (or their nominees) may accept the Broker Option Offer. The relevant Application Form will be issued to the Joint Lead Managers and Red Cloud (or their nominees) together with this Prospectus. The Broker Option Offer is subject to the Company obtaining Shareholder approval for the issue of Broker Options and will not proceed if such approval is not obtained.

4.13 Overseas shareholders

The offer of Shares and Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

It is not reasonable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders are located having regard to the number of overseas Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

The Entitlement Offer and Top-Up Offer is not being extended to Shareholders that are recorded in the Company's share register as having an address that is outside Australia or New Zealand.

This Prospectus is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the offer of Shares and Options is being extended to Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

As a result, Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

Eligible Shareholders that are located in Australia or New Zealand that hold Shares on behalf of persons who are located in jurisdictions other than Australia and New Zealand are responsible for ensuring that taking up any Entitlement pursuant to the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.14 Lead Manager Engagement and North American Advisor

The Company and the Joint Lead Managers are party to a letter of engagement pursuant to which the Joint Lead Managers have agreed to joint lead manage the Placement (**Mandate**).

Pursuant to the Mandate, the Company has appointed the Joint Lead Managers as the lead managers to the Placement to (among other things):

- (a) act as joint lead managers and bookrunner to the Company in connection with the Placement;
- (b) market the Placement and assist in the drafting of any documentation in connection with the Placement;
- (c) advise on the structuring and timing of the Placement and assist with dealings with regulatory bodies (including ASX and ASIC) in relation to the Placement; and
- (d) provide the Company with such other assistance in undertaking the Placement as is customary and appropriate for a lead manager in this type of transaction.

The Company must pay the Lead Managers:

- (a) a selling fee of 4.0% (ex. GST) of the amount of the net proceeds raised by the Joint Lead Managers pursuant to the Placement (excluding those persons identified on the Chairman's list);
- (b) a management fee of 1.0% (ex. GST) of the amount of the net proceeds raised pursuant to the Placement (excluding those persons identified on the Chairman's list);
- (c) a Chairman's list fee of 3.0% (ex. GST) of the amount of the gross proceeds raised pursuant to the Placement by those persons identified on the Chairman's list; and
- (d) a entitlement offer fee of 6.0% (ex. GST) of the aggregate value of binding commitments received in respect of the Public Shortfall Offer prior to 8 May 2026; and
- (e) to MST Financial Services Pty Ltd only, a financial adviser fee of 1.0% (ex. GST) of the amount of the gross proceeds raised by the Joint Lead Managers pursuant to the Placement (excluding those persons identified on the Chairman's list).

In addition to the above cash fees, subject to the Placement raising not less than A\$5 million:

- (a) the Company must issue to the Joint Lead Managers (or their nominees) Broker Options with an exercise price of A\$0.60 and exercisable prior to 5:00pm (Perth time) on 30 June 2029. Further details regarding the rights and liabilities attaching to the Broker Options are contained in section 7 of this Prospectus;

- (b) the Company has agreed to pay exclusively to MST a fee equal to 1.0% of the gross cash proceeds actually received by the Company, Constellation (directly or indirectly) from L1 Capital Global Opportunities Master Fund (**L1 Capital**) in connection with, or as part of, the US private investment in public equity or equity financing undertaken in contemplation of, or concurrently with, the SPAC Transaction or any successor SPAC Transaction involving the Company within nine months of the Placement (**SPAC Fee**); and
- (c) the Company has agreed to pay the Joint Lead Managers a fee equal to 2.5% of the dollar amount actually received by the Company pursuant to any convertible notes issued to L1 Capital pursuant to the convertible note agreement entered into between the Company and L1 Capital simultaneously with the announcement of the Entitlement Offer, provided that no such amount will be payable to the extent that a SPAC Fee is payable in respect of the same dollar of capital received from L1 Capital (directly or indirectly).

The Company has also agreed to pay or reimburse the Joint Lead Managers for its reasonable out-of-pocket expenses incurred in connection with this Prospectus and the Placement.

The Company and Red Cloud Securities Inc. (**Red Cloud**) are party to a letter of engagement pursuant to which Red Cloud has agreed to act as the Company's North American advisor to the Placement and find subscribers for the Placement (**Red Cloud Engagement Letter**).

The Company must pay Red Cloud a fee equal to 5.0% of the gross proceeds from the issue of Shares under the Placement to those investors identified by Red Cloud that are agreed upon by the Company and Red Cloud, which includes those investors domiciled in North America (**Red Cloud Investors**).

In addition to the above cash fee, the Company must also issue to Red Cloud such number of Options that is equal to 7.0% of the number of Shares issued to Red Cloud Investors with an exercise price of A\$0.60 and exercisable prior to 5:00pm (Perth time) on 30 June 2029. Further details regarding the rights and liabilities attaching to the Options are contained in Section 7 of this Prospectus.

Subject to certain exclusions relating to fraud, wilful misconduct or gross negligence, the Company indemnifies Red Cloud and each Lead Manager and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly in connection with the Placement.

The Red Cloud Engagement Letter and the Mandate contains various representations, warranties, indemnities and undertakings in favour of Red Cloud and each Lead Manager that are usual for an arrangement of this sort. In particular, the Red Cloud Engagement Letter and Mandate contains various representations and warranties by the Company relating to the Company and its disclosure of information to Red Cloud and the Joint Lead Managers and compliance with procedures and regulations.

4.15 Foreign Participation in Placement Option Offer, Broker Option Offer or Public Shortfall Offer

Where the Placement Option Offer, Broker Option Offer or Public Shortfall Offer is extended to non-Shareholders, it will only be extended to persons who are located in Australia and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an applicant may reside.

Canada

This document constitutes an offering of Shares and Options only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are “accredited investors” (as defined in National Instrument 45106 – Prospectus Exemptions).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares and Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares and Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares and the Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation,

provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares and the Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares and New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares or Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares or Options in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the Shares and Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares and Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares or Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand) (**FMC Act**).

The Shares and Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Shares and Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares and Options, may not be issued, circulated or distributed, nor may the Shares and Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Shares and Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares and Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares and Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares and Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the Shares and Options may be publicly distributed or otherwise made publicly available in Switzerland. The Shares and Options will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Shares and Options.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares and Options may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Shares and Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States of America

The Shares and Options have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

The Shares and Options may be offered and sold in the United States only to:

- (a) “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- (b) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

5. Acceptance of Entitlement Offer, Top-Up Offer and Public Shortfall Offer

5.1 Acceptance of the Entitlement Offer

Your acceptance of the Entitlement Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement, you must either
 - (1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to Section 5.8 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), you may pay via EFT as per the instructions on the Application Form,

in each case, your application monies must be received by no later than 3:00pm (Perth time) on the Closing Date;

- (b) if you only wish to accept part of your Entitlement, you must either:
 - (1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on the Application Form. Please refer to Section 5.8 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), you may pay via EFT as per the instructions on the Application Form,

in each case, your application monies must be received by no later than 3:00pm (Perth time) on the Closing Date; or

- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in the Company will be diluted.

The Directors retain the discretion to refuse to accept applications for New Shares (in whole or in part) where the effect of issuing New Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

5.2 Application for the Top-Up Offer

If you wish to apply for New Shares in excess of your Entitlement under the Top-Up Offer, you may do so in accordance with the instructions referred to in the Application Form. Please read the instructions carefully. Any New Shares applied for under the Top-Up Offer in excess of

your Entitlement will be issued from the excess of any New Shares not applied for in accordance with the Entitlement Offer (if any) and there is no guarantee that you will receive all, or any, of the amount of the New Shares applied for pursuant to the Top-Up Offer.

Application monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of A\$0.46 per New Share (up to the maximum number of New Shares available as per the discretion in Section 5.1 above).

For payment methods, please refer to Section 5.5.

5.3 Allocation of New Shares under the Top-Up Offer

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for New Shares under the Top-Up Offer where the effect of issuing New Shares to the Applicant will result in the Company breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, applicants under the Top-Up Offer will be allocated the lesser of:

- (a) the number of New Shares applied for by the Applicant under the Top-Up Offer; and
- (a) if the number of New Shares available for subscription is less than the aggregate number of New Shares applied for by all unsatisfied Applicants, the number of New Shares applied for, scaled on a pro rata basis according to all unsatisfied Applicants' respective Shareholdings in the Company as at the Closing Date for the Entitlement Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining New Shares and Attaching Options, that allocation process will be repeated continuously until all applications for New Shares have been satisfied in full or there are no further New Shares.

The Directors intend to place the shortfall of any New Shares not subscribed for pursuant to the Entitlement Offer or Top-Up Offer, within three months following the Closing Date, and to carry out additional capital raising activities if necessary.

5.4 Application and allocation of Public Shortfall Offer

Following completion of the process set out in Section 5.3, the Directors reserve the right to offer and place the shortfall of any New Shares or Attaching Options not subscribed for pursuant to the Entitlement Offer or Top-Up Offer, at their discretion, together with one (1) Attaching Option for every one (1) New Share placed (for no additional consideration), at any time within three months of the Closing Date, which New Shares will, in no circumstances, be issued at an issue price of less than A\$0.46.

Applicants may apply for New Shares and Attaching Options pursuant to the Public Shortfall Offer by completing an Application Form accompanying this Prospectus and following the instructions contained in the Application Form and otherwise given to them by the Company.

New Shares and Attaching Options issued pursuant to the Public Shortfall Offer will be issued on a progressive basis. Where the number of New Shares and Attaching Options issued is less than the number applied for, or where no issue is made, surplus application money will be refunded, without any interest, to the Applicant as soon as practicable.

The Directors retain absolute discretion as to who may receive New Shares and Attaching Options pursuant to the Public Shortfall Offer and/or to proceed with the Public Shortfall Offer at all. Accordingly, there is no guarantee that an Applicant under the Public Shortfall Offer will receive all or any New Shares applied for pursuant to an Application lodged in accordance with the Public Shortfall Offer.

Applicants under the Public Shortfall Offer may only pay the relevant application money by cheque, electronic funds transfer or bank draft and cannot do so via BPAY.

5.5 Application for Placement Option Offer

Participants in the Placement can apply for Placement Options on the basis of one (1) Placement Option for every one (1) Share subscribed for and allocated to them under the Placement, in accordance with the Application Form accompanying this Prospectus and the instructions provided to them by the Company or Joint Lead Managers.

5.6 Application for Broker Option Offer

The Lead Manager, Red Cloud and/or their respective nominees can apply for Broker Options in accordance with the Application Form accompanying this Prospectus and the instructions provided to them by the Company.

5.7 Payment Methods

Eligible Shareholders may make payment of your application monies in the following ways:

- (a) by BPAY®; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), you may pay via EFT as per the instructions on the Application Form.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares and Options (only where the amount is A\$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

5.8 Payment by BPAY® or EFT

For Eligible Shareholders wishing to pay via BPAY® or EFT, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are an Eligible Shareholder and the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® or EFT:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and Options which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 3:00pm (Perth time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares and Options (only where the amount is A\$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Entitlement Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

5.9 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or otherwise constitutes a binding offer to acquire New Shares and Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an Application as valid is final.

By completing and returning an Application or making a payment of application monies by BPAY® or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Prospectus and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, Top-Up Offer, Public Shortfall Offer or Placement Option Offer (as applicable), the provisions of this Prospectus and the Constitution;
- (c) authorised the Company to register you as the holder of the New Shares and Attaching Options allotted to you;
- (d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) in respect of the Entitlement Offer and Top-Up Offer,
 - (1) warranted that you are an Eligible Shareholder and that you are not located in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person located in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares and Options pursuant to this Prospectus;
 - (2) declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;
- (f) in respect of the Placement Option Offer and Broker Option Offer, acknowledged and agreed that in the event that Shareholder approval is not obtained for the issue of Options, you will not be entitled to receive, or call for, the return of, any subscription money paid in respect of your application for Shares under the Placement or any other form of consideration from the Company;
- (g) agreed to apply for and be issued up to the number of New Shares and Options specified in the Application Form, or for which you have submitted payment of any

application monies via BPAY® or otherwise at the issue price of A\$0.46 per New Share;

- (h) authorised the Company, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares and Options to be issued to you;
- (i) acknowledged and agreed that:
 - (1) determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (2) the Company, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledged that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Shares and Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged the statement of risks in the 'Risks' section of this Prospectus, contained in section 8, and that investments in the Company are subject to risk;
- (m) acknowledged that none of the Company or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital; and
- (n) authorised the Company to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Application is final and binding.

5.10 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

5.11 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares and Options. You cannot, in most circumstances, withdraw your application once it has been accepted.

6. Rights and liabilities attaching to the Shares

Shares issued pursuant to this Prospectus (including the Shares underlying the Options) will have the same rights and liabilities as the existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available at www.jindaleelithium.com and may also be inspected at the Company's registered office. A summary of the rights and liabilities attaching to the Shares is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of a Shareholder's rights and obligations.

6.1 General meetings

- (a) Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.
- (b) Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

6.2 Voting rights

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

- (a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (b) 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
- (c) 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.

6.3 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.

6.4 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.

6.5 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, ASX Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

6.6 Future increase in capital

The issue of any Shares is under the control of the Board as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX 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.

6.7 Variation of rights

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

6.8 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.

7. Rights and liabilities attaching to the Options

Options issued in accordance with this Prospectus will be issued on the following terms and conditions.

7.1 Exercise Period and Expiry Date

The Options are exercisable at any time prior to 5:00pm (Perth time) on 30 June 2029 (**Expiry Date**). Options not exercised by that date will lapse.

7.2 Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of A\$0.60 per Option (**Exercise Price**) to the Company.

7.3 Notice of Exercise

Optionholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

Holders may not exercise less than 5,000 Options at any one time, unless the holder has less than 5,000 Options, in which case they may do so provided they exercise all Options then held.

Options may be exercised at any time prior to 5:00pm (Perth time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by the Company and in any event no earlier than the Company having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

7.4 Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in the Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 6 on page 25 of this Prospectus.

If the holder of any Options exercises less than the total number of Options registered in their name, the Company will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

7.5 Quotation of Options and Shares on Exercise

The Company has applied to the ASX for Quotation of the Options. However, the Company cannot guarantee that the ASX will accept Quotation of the Options in which case they will remain unlisted. Accordingly, Option holders should be aware that there is unlikely to be a viable market for them and a sale or transfer of the Options will be difficult.

An Application will also be made at the time of the exercise of any Options for Quotation of the Shares to be issued upon exercise of Options.

The holder of any Options may transfer some or all of their Options in any manner authorised by the ASX or the Corporations Act.

7.6 Transfer

The holder of any Options may transfer some or all of their Options in any manner authorised by the Corporations Act or, if applicable, the ASX.

7.7 Participation or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

7.8 Bonus Issues

If, prior to the expiry of the Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

7.9 Pro-Rata Issue

If, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

7.10 Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

7.11 Takeovers prohibition

- (a) The issue of Shares on exercise of the 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
- (b) 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 Options.

7.12 No other rights

An 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.

7.13 Amendments required by ASX

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

8. Risks

8.1 Introduction

The New Shares and Options offered in accordance with this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for New Shares or Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to the Company, there are also other general risks, many of which are largely beyond the control of the Company and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of any New Shares and/or Options issued pursuant to this Prospectus.

8.2 SPAC specific risks

(a) The proposed SPAC Transaction may not proceed

On 9 April 2026, the Company's wholly-owned US subsidiary, HiTech Minerals Inc. (**HiTech**), the holder of the McDermitt Lithium Project, entered into a binding Business Combination Agreement (**BCA**) with Constellation Acquisition Corp. I (**Constellation**) and other parties, pursuant to which the parties have agreed to seek to effect a business combination transaction whereby HiTech will undergo a merger resulting in HiTech being a direct wholly-owned subsidiary of "US Elemental Inc." (**US Elemental**), a Delaware corporation, which will be listed on the NASDAQ or another US securities exchange, subject to satisfaction of a number of conditions precedent (**SPAC Transaction**).

Notwithstanding the execution of the BCA, there is a risk that the SPAC Transaction may not complete, including as a result of one or more conditions precedent not being satisfied or waived (where permitted), some of which are outside the control of the Company and Constellation. These conditions include approval by Constellation shareholders, approval by the Company's shareholders for the purposes of ASX Listing Rule 11.4, listing approval by NASDAQ or another US securities exchange, receipt of applicable regulatory approvals, completion of audited and SEC-compliant financial statements, effectiveness of the relevant US registration statement, satisfaction of the minimum cash condition (US\$14 million net of certain transaction expenses, which may be waived by the Company) and the absence of the occurrence of prescribed 'material adverse change' events in respect of either the Company or Constellation.

Either party may terminate the BCA if the SPAC Transaction is not completed within 9 months of its execution and, in certain circumstances, HiTech is required to pay to Constellation an amount equal to its documented transaction costs, up to a capped amount of US\$6,000,000.

If the BCA is terminated or the SPAC Transaction does not otherwise proceed for any reason, the market price of Options and/or the underlying Shares is likely to be materially adversely affected.

(b) Dilution of ownership in the McDermitt Lithium Project

If the SPAC Transaction is implemented, the Company's direct 100% ownership of HiTech Minerals Inc. (and therefore the McDermitt Lithium Project) will be reduced to

an indirect interest through its shareholding in US Elemental Inc.. This represents a reduction in the Company's economic interest in the McDermitt Lithium Project.

(c) **Antarctica Funding**

In parallel with the execution of the BCA, HiTech has entered into a binding funding agreement with Endurance Antarctica Partners II, LLC (an affiliate of Antarctica Capital, LLC) (**Funding Agreement**) for a total commitment of US\$4.05 million, comprising a US\$1.55 million First Tranche funded on signing of the BCA (issued as Convertible Preferred Shares in HiTech) and a US\$2.50 million Second Tranche to be funded at completion of the SPAC Transaction as part of the closing of that financing.

If the BCA is terminated before completion of the SPAC Transaction, HiTech must repay the Accrued Value of the First Tranche within 20 business days, which obligation the Company has guaranteed. This may require that the Company apply a portion of its cash reserves to satisfy that obligation.

If the SPAC Transaction completes, the First Tranche Convertible Preferred will be transferred to US Elemental and will be convertible, at the investor's option, into US Elemental common shares at an initial conversion price of US\$12.00 (subject to resets to a US\$7.50 floor and full-ratchet anti-dilution), together with 100% warrant coverage at a US\$11.50 exercise price. If this occurs, it would dilute the Company's retained interest in US Elemental.

Further details of the Funding Agreement are set out in Annexure A of the Company's ASX announcement dated 9 April 2026

(d) **Loss of direct control**

If the SPAC Transaction is implemented, the Company will hold its interest in the McDermitt Lithium Project indirectly through US Elemental Inc.

While the Company is expected to retain a controlling interest, certain decisions regarding the McDermitt Lithium Project will be made at the US Elemental Inc. board level, which will include a SPAC nominee director and will require consideration of the other US Elemental Inc. shareholders' interests as well as the Company's interests.

(e) **Increased costs as a US public company**

If the SPAC Transaction is implemented, US Elemental Inc. will incur significant costs as a public company registered in the United States, which will need to be financed in addition to the costs of developing the McDermitt Lithium Project.

(f) **Financing Risk**

Even though the SPAC Transaction is intended to facilitate financing for the McDermitt Lithium Project, after closing, future financing might not be available on acceptable terms or at all, or may be costly and result in dilution to the Company's ownership of US Elemental Inc.

(g) **US stock market volatility**

If the SPAC Transaction is implemented, the market value of the Company's interest in the McDermitt Lithium Project by way of its ownership of US Elemental Inc. will depend in part on the public trading price of US Elemental Inc., which could fluctuate significantly from time to time.

As the Company would have a significant shareholding in US Elemental Inc., fluctuations in the public trading price of US Elemental Inc. may result in significant fluctuations in the public traded price of the Company's Securities.

8.3 Business specific and industry risks

(a) Funding risk

The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its Projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. The Company may require further capital to achieve its objective of transitioning from explorer to producer. If the Company acquires any new Project it may need to raise further capital to fund the acquisition or the Project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing. Any equity financing undertaken will dilute existing Shareholders.

There is no guarantee that the Company will be able to secure any additional funding, whether debt or equity, or will be able to secure funding on terms that are favourable or acceptable to the Company.

This may require that the Company reduce the scope of its operations or, if necessary, surrender or dispose of some of its interest in one or more of its Projects to a third party.

There is a risk that the Company will not be able to meet the work commitments or satisfy the required licence fees, which may result in one or more of its Tenements being forfeited.

Similarly, while debt financing is unlikely to be available to the Company for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

(b) Exploration and study risk

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.

The Company has completed a comprehensive metallurgical testwork program as part of the McDermitt Lithium Project Pre-Feasibility Study in November 2024, encompassing all major processing stages from beneficiation through to the production of battery-grade lithium carbonate. While the results of this work provide an increased level of confidence in the technical viability of the proposed flowsheet, further optimisation and pilot-scale testing will be required to finalise process design parameters and confirm the scalability of the flowsheet to commercial production.

There remains no assurance that lithium production can ultimately be achieved on an economically viable basis or at all.

In the event that the Company proves unsuccessful in identifying a suitable flowsheet for lithium production from the Project on an economically attractive basis, 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.

(c) Sovereign risks

The McDermitt Lithium Project is located in the United States 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.

(d) Exchange rate volatility and inflation

The Company's revenue and expenditure will be taken into account in Australian dollars.

The majority of the Company's expenses are incurred in United States dollars and international prices of various commodities are denominated in United States dollars and, if the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to United States dollars.

Therefore, the Company is exposed to fluctuations and volatility in the United States dollar and the Australian dollar exchange rates.

Movements in these exchange rates, inflation and the actual rates at which the Company is able to convert USD to AUD may adversely or beneficially affect the Company's results or operations and cash flows.

(e) Access and infrastructure

Access on and to Tenements may be subject to the availability of appropriate infrastructure or the consent of third parties.

There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the Tenements will be available or viable. The Company's Projects are and may be further affected by legitimate Native American rights of Indigenous peoples as discussed in the Native American and heritage section below.

(f) Tenure and title risk

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) Grant and renewal of permits

The Company's activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other Tenements in which the Company acquires an interest.

Maintenance of the Company's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including, where applicable, satisfying minimum annual expenditure requirements, work commitments or annual rental payments which, in turn, is dependent on it being sufficiently funded to meet those requirements. The extent of work performed on each Tenement may vary depending on the results of exploration programmes which will determine the prospectivity of the relevant area of interest. There is a risk that if the Company fails to satisfy any requirements at the time of expiry of the granted Tenements, the Company may be required to relinquish part or all its interests in these Tenements. As at the date of this Prospectus, the Company is not in breach of its minimum expenditure, work commitments or annual rentals.

8.4 Industry Specific Risks

There are a number of industry specific risks associated with the Company which have a reasonable likelihood of occurring, are difficult to mitigate, and if they do eventuate, would have a significant effect on the Company's financial position, prospects or the price of its Shares and are, therefore, key risks. These risks include:

(a) Commodity price fluctuations

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals. Consequently, any future earnings are likely to be closely related to the price of lithium and other mined commodities. Similarly, prior to production, the Company's Share price will also be affected by these prices and investor outlook and sentiment in respect of these prices.

The prices of minerals are influenced by numerous variable factors beyond the control of the Company, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more minerals may have a significant adverse effect on the price of Shares.

(b) Land access

The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by the Tenements. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations.

In addition, where the relevant part of the Tenements is not accessible without crossing land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land.

Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

Negotiations with land owners, local authorities, traditional land users and others may therefore be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. Special conditions may also attach to exploration (if permitted) in special locations within the Tenements, including those of environmental or heritage significance. There may be delays experienced in negotiating these conditions, and there is a risk that the parties cannot reach agreement and the matter could result in the Company not being able to conduct the exploration or production activities on terms acceptable to the Company (or at all).

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with land owners, local authorities, traditional land users and occupiers is often essential.

(c) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business.

These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of Tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). There is also a risk that the Company is unsuccessful in integrating new businesses or assets into its existing operations in a timely manner, or that the new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. In addition, the process of integrating new

businesses or assets may require significantly more financial and management resources, or time to complete, than originally planned.

(e) Mineral Resource and Ore Reserve estimates

The Company has previously announced Mineral Resource and Ore Reserve estimates for the McDermitt Lithium Project.

Mineral Resource and Ore Reserve estimates are expressions of judgement and are estimates based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral Resource and Ore Reserve estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource and Ore Reserve estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations. New information, practices or techniques may result in the Company revising any initial estimates of its Mineral Resources or Ore Reserves, which may adversely affect the Company's operations.

(f) Native American and heritage risk

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of indigenous owned land. Where such rights exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on.

The Directors will closely monitor the potential effect of Native American and heritage processes, determinations and claims and Indigenous heritage matters involving Tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

(g) Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is, or may in the future become, a party, or the insolvency or managerial failure by any service provider used by the Company for any activity.

Any failure by any of the Company's existing or future joint venture partners could result in the Company being required to expend significant time and monetary resources, for which it may not have made provision, requiring it to raise additional funds and direct its energies and/or reallocate budgeted expenditure.

(h) Environmental

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, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by current, future or previous operations or non-compliance with environmental laws or regulations.

It is the Company's intention to conduct its activities to the highest standard of its environmental obligations, including by complying with all environmental laws and regulations.

(i) Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (2) developing an economic process route to produce a metal and/or concentrate; and
- (3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's Projects.

(j) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. 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.

In particular, the Company's ability to undertake exploration and mining activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. Increases in worldwide mining activities may create cost pressures for services and skilled personnel in the resources industry, which may affect the ability to purchase or hire equipment, supplies, and services and to recruit skilled personnel in relation to the Company's Projects.

In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling activity may reduce the availability of equipment and services to the Company. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as

well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the Company's Projects. A shortage of skilled labour in the mining industry could result in the Company having insufficient employees or contractors to operate its business, which could adversely affect the Company's business, results of operations and financial condition.

8.5 General Investment Risks

(a) Regulatory risks and Government Policy changes

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, 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) Economic and market conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's ability to fund its operations. Share market conditions may affect the value of the Company's Equity Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) commodity prices;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors and commodity types;
- (5) the demand for, and supply of, capital; and
- (6)** terrorism or other hostilities.

The market price of Equity Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general. 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, exercise and disposal of Equity 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 Equity 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 Equity Securities in accordance with this Prospectus.

(d) Liquidity risk

An application will be made to ASX for Quotation of the New Shares and the Options offered pursuant to this Prospectus within 7 days of the date of this Prospectus. The Company will also apply for Quotation of any Shares issued on the exercise of the Options if quoted by the ASX at that time.

However, no assurance can be given of the price at which New Shares or the Options will trade or that they will trade at all. Potential Applicants should, therefore, be prepared to hold their New Shares or Options for extended periods pending the development of the Company's Projects and potential opportunities emerging in the future. The market price of Equity Securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

This may affect the liquidity of trading in the Company's Shares or the Options, which may result in a lower volume of Shares or the Options being traded than would otherwise have been the case, potentially making it difficult to realise any return on your investment.

If the Options are not accepted for Quotation, the Entitlement Offer, Top-Up Offer and Public Shortfall Offer will proceed, but Applicants should be aware that there is unlikely to be a viable market for the Options in those circumstances and a sale or transfer of the Options may be difficult.

(e) Reliance on key personnel

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors.

(f) Information technology/privacy

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

(g) Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(h) Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

Climate change may be said to 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. These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse effect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

(i) Occupational health and safety

There is an inherent risk of workplace accidents occurring during the conduct of mining activity. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

8.6 Speculative investment

The above 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 effect the financial performance of the Company and the value of the New Shares and Options offered under this Prospectus.

Therefore, the New Shares and Options 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 New Shares or Options.

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

9. Additional information

9.1 Director interests

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the offer of Shares or Options pursuant to this Prospectus; or
- (c) the offer of Shares or Options pursuant to this Prospectus,

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 or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the offer of Shares or Options pursuant to this Prospectus.

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

Director	Shares	Entitlement under the Entitlement Offer	
		New Shares	Attaching Options
Wayne Zekulich	162,121	8,533	8,533
Ian Rodger	186,364	9,809	9,809
Lindsay Dudfield	18,709,600	984,716	984,716
Paul Brown	185,456	9,761	9,761
Darren Wates	195,455	10,288	10,288

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The total aggregate amount of fixed remuneration for non-executive directors approved by Shareholders as at the date of this Prospectus is A\$350,000 per annum. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Details of the remuneration paid and payable to each Director of the Company are set out in the Company's annual report for the financial year ending 30 June 2025. A copy of this report can be accessed at www.jindaleelithium.com or on the ASX webpage for the Company (ASX: JLL).

The following table details the total compensation each Director received for the financial years ending 30 June 2024 and 30 June 2025 (including allowances but excluding share based payments):

Director	Directors' Fees (including superannuation)	
	2024	2025
Wayne Zekulich ¹	A\$37,100	A\$89,200
Ian Rodger ²	A\$176,784	A\$401,400
Lindsay Dudfield	A\$206,000	A\$198,000
Paul Brown	A\$55,563	A\$55,750
Darren Wates	A\$55,563	A\$55,750

Notes:

1. Mr Zekulich was appointed as a Director on 1 February 2024.
2. Mr Rodger was appointed as a Director on 1 July 2025

The above figures do not include any Shares or Options that the Directors may acquire pursuant to the Entitlement Offer or the Placement.

9.2 Market price of Shares

The Shares are Quoted on the ASX (**ASX: JLL**). In the three months prior to 8 May 2026, the highest and lowest market sale prices of Shares on the ASX and the respective dates of those sales were:

	Date	Price
Lowest Price	19/03/2026 and 23/03/2026	A\$0.38
Highest Price	10/04/2026	A\$0.69

9.3 Litigation

As at the date of this Prospectus, except as disclosed to the ASX, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company that are material to it.

9.4 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision as to whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, advises that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any documents lodged by the Company with ASX under the continuous disclosure reporting requirements between 30 September 2025 and the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of the lodgement of the Company’s latest annual financial report and before the date of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
30 September 2025	Corporate Governance Statement
30 September 2025	Appendix 4G
1 October 2025	Appointment of Chief Financial Officer Tristan Garthe
2 October 2025	Annual General Meeting Details
3 October 2025	Proposed issue of securities – JLL
16 October 2025	Pause in Trading
16 October 2025	Trading Halt
20 October 2025	Successful A\$8M Placement & SPP to Advance McDermitt & SPAC
20 October 2025	Proposed issue of securities – JLL
20 October 2025	Proposed issue of securities – JLL
20 October 2025	Proposed issue of securities – JLL
20 October 2025	Proposed issue of securities – JLL
20 October 2025	Proposed issue of securities – JLL
20 October 2025	Options Prospectus
20 October 2025	Proposed issue of securities – JLL
22 October 2025	JLL to Explore High Value Magnesium By-Product at McDermitt
22 October 2025	Cleansing Notice
22 October 2025	Notice of Annual General Meeting/Proxy Form
22 October 2025	Letter to Shareholders – Notice of Meeting and Proxies
23 October 2025	Despatch of SPP Offer Documents
24 October 2025	Completion of Placement and Cleansing Notice
24 October 2025	Application for quotation of securities – JLL
24 October 2025	Application for quotation of securities – JLL
24 October 2025	Notification regarding unquoted securities – JLL
24 October 2025	Notification regarding unquoted securities – JLL
31 October 2025	Quarterly Activities Report – September 2025
31 October 2025	Quarterly Cashflow Report – September 2025
4 November 2025	Repurchase of Convertible Securities
4 November 2025	Notification of cessation of securities – JLL
5 November 2025	Drilling Underway at McDermitt Lithium Project
11 November 2025	Notice of General Meeting/Proxy Form
11 November 2025	Letter to Shareholders – Notice of Meeting and Proxies
13 November 2025	Reminder – SPP to Close Thursday, 20 November 2025
18 November 2025	Notification regarding unquoted securities – JLL
20 November 2025	Results of Meeting
27 November 2025	Oversubscribed Share Purchase Plan Raises A\$1.5 Million

Date	Description of announcement
27 November 2025	Application for quotation of securities – JLL
27 November 2025	Notification regarding unquoted securities – JLL
3 December 2025	McDermitt Drilling and US Listing Update
8 December 2025	Application for quotation of securities – JLL
8 December 2025	Distribution Schedule and Top 20 Securityholders
9 December 2025	Pause in trading
9 December 2025	Trading Halt
10 December 2025	Results of 2025 General Meeting
11 December 2025	US Government Approves Major Drilling Program at McDermitt
12 December 2025	Application for quotation of securities - JLL
12 December 2025	Cleansing Statement
15 December 2025	Appointment of Joint Company Secretary Tristan Garthe
17 December 2025	Application for quotation of securities – JLL
17 December 2025	Application for quotation of securities – JLL
17 December 2025	Cleansing Statement
17 December 2025	Notification regarding unquoted securities – JLL
18 December 2025	Change of Director's Interest Notice – DW, IR, LD, PB, WZ
18 December 2025	US Listing Update
21 January 2026	Excellent Results from 2025 Drilling Program at McDermitt
23 January 2026	Quarterly Activities Report – December 2025
23 January 2026	Quarterly Cashflow Report – December 2025
28 January 2026	Application for quotation of securities – JLL
28 January 2026	Notification regarding unquoted securities – JLL
30 January 2026	Change of Director's Interest Notice – LD
5 February 2026	Key Agreement Signed with Oregon Building Trades Unions
16 March 2026	Half Yearly Report and Accounts
19 March 2026	Application for quotation of securities – JLL
19 March 2026	Notification regarding unquoted securities – JLL
20 March 2026	Application for quotation of securities – JLL
20 March 2026	Cleansing Notice
10 April 2026	Jindalee Signs BCA to List McDermitt on NASDAQ
10 April 2026	Notice of Initial Substantial Holder
10 April 2026	BCA Presentation & Webinar
21 April 2026	Quarterly Activities Report – March 2026
21 April 2026	Quarterly Cashflow Report – March 2026
29 April 2026	Exploration Plan of Operations Update
6 May 2026	Trading Halt

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available at www.jindaleelithium.com.

9.5 Not financial product or investment advice

This Prospectus and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and Options and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Prospectus should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares and Options. This Prospectus should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX and available at www.jindaleelithium.com.

Before making an investment decision, you should consider the appropriateness of the information in this Prospectus having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in any of the offers under this Prospectus, you should seek professional advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the Shares and Options.

9.6 Allotment

New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

New Shares and Options issued pursuant to the Public Shortfall Offer and Placement Option Offer will be allotted on a progressive basis within three months of the Closing Date.

Where the number of New Shares and Options issued is less than the number applied for, or where no allotment is made, any surplus application money received by the Company will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Entitlement Offer. No interest will be paid on any application money refunded to Applicants.

Pending the allotment and issue of New Shares and Options or payment of refunds pursuant to this Prospectus, all application money will be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer will be mailed to Applicants in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shares and Attaching Options issued under the Public Shortfall Offer as soon as practicable after their issue.

9.7 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares and Attaching Options pursuant to the Entitlement Offer.

9.8 ASX listing

An application has been made for Quotation of the New Shares and Options offered pursuant to this Prospectus. If ASX does not grant Quotation of the New Shares offered pursuant to this Prospectus, before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares or Options and will repay all application money for the Shares and Options within the time prescribed under the Corporations Act, without interest.

If the Options are not accepted for Quotation, the Entitlement Offer, Top-Up Offer and Public Shortfall Offer will proceed, but Applicants should be aware that there is unlikely to be a viable market for the Options in those circumstances and a sale or transfer of the Options may be difficult.

The fact that the ASX may grant Quotation of the Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Shares or Options offered for subscription.

9.9 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them in accordance with this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures pursuant to CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.10 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the period of the Entitlement Offer on the Company's website at <https://www.jindaleelithium.com/> or by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 6:30am to 5:00pm (Perth time) Monday to Friday during the offer period for the Entitlement Offer. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include an Application Form. Applicants will only be entitled to apply for New Shares and Attaching Options pursuant to the Entitlement Offer in accordance with the instructions in the personalised Application Form which accompanies a complete and unaltered copy of this Prospectus. A replacement Application Form can be requested by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 6:30am to 5:00pm (Perth Time).

9.11 Taxation

The taxation consequences arising from an investment in any Shares or Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that applies to them by consulting their own professional tax advisers.

9.12 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with this Prospectus, that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company, or its Related Bodies Corporate, in connection with this Prospectus. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus or its contents.

9.13 Privacy

The Company collects, holds and will use your information to service your needs as a holder of Shares and/or Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares and/or Options in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

9.14 Withdrawal of Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares and Options not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to the Company.

9.15 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (1) its formation or promotion; or
 - (2) the offer of Shares or Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the offer of Shares or Options pursuant to this Prospectus.

9.16 Consents

Each of the persons 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) 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.

Automic Pty Ltd ACN 152 260 814 (**Automic**) has given its written consent to being named as the Company's Share registrar in this Prospectus. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of GBA Capital Pty Ltd ACN 643 039 123 (**GBA**) and MST Financial Services Pty. Ltd. ACN 617 475 180 (**MST**) have given their respective written consent to being named in this Prospectus as the Joint Lead Managers of the Placement. Neither GBA nor MST have withdrawn its respective consent prior to the lodgement of this Prospectus with ASIC.

Red Cloud Securities Inc. (**Red Cloud**) has given its written consent to being named in this Prospectus as the North American Advisers to the Placement. Red Cloud has not withdrawn its respective consent prior to the lodgement of this Prospectus with ASIC.

9.17 Representations you will be taken to make upon exercise of Options

To the maximum extent permitted by law, by exercising any Options, you will be deemed to have:

- (a) agreed to be bound by the provisions of this Prospectus and the Constitution;
- (b) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (c) acknowledged that the statement of risks in the 'Risks' section 8 of this Prospectus and that investments in the Company are subject to risk; and
- (d) acknowledged that none of the Company or its Related Bodies Corporate and Affiliates (as defined in the Corporations Act) and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital.

9.18 Governing Law

This Prospectus and the contracts formed on acceptance of an Application are governed by the laws of Western Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

9.19 Enquiries

Any questions concerning the Entitlement Offer should be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

9.20 Authorisation

This Prospectus is issued by the Company. The lodgement of this Prospectus with ASIC was consented to by every Director of the Company.



.....
Ian Rodger
Managing Director and Chief Executive Officer

10. Glossary

A\$	means the lawful currency of the Commonwealth of Australia.
Affiliates	has the meaning given in the Corporations Act.
Applicant	means a person who applies for New Shares and/or Options pursuant to this Prospectus.
Application	means an application for New Shares and/or Options pursuant to this Prospectus in accordance with the instructions in this Prospectus and any applicable Application Form.
Application Form	means, in respect of: <ul style="list-style-type: none">(a) the Entitlement Offer or the Top-Up Offer, the entitlement and acceptance form provided to Eligible Shareholders in the form accompanying this Prospectus pursuant to which Eligible Shareholders may apply for New Shares and Attaching Options in accordance with the Entitlement Offer and the Top-Up Offer; and(b) the Public Shortfall Offer, the Placement Option Offer or the Broker Option Offer, the acceptance form provided to applicants in the form accompanying this Prospectus pursuant to which participants in the Placement may apply for Placement Options in accordance with the Placement Option Offer, the Joint Lead Managers and Red Cloud (or their respective nominees) may apply for Broker Options pursuant to the Broker Option Offer and other persons may apply for New Shares and Attaching Options pursuant to the Public Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	means Options to subscribe for Shares on the payment of the exercise price of A\$0.60 at any time prior to 5:00pm (Perth time) on 30 June 2029, the terms of which are contained in Section 7 of this Prospectus.
BCA	means the Business Combination Agreement dated 9 April 2026 between HiTech Minerals, Inc. (the Company's wholly-owned US subsidiary), Constellation Acquisition Corp. I, US Elemental Inc. and the other parties thereto, pursuant to which the SPAC Transaction will be implemented.
Board	means the board of Directors unless the context indicates otherwise.
Broker Option Offer	means the offer by the Company, pursuant to this Prospectus, of up to 1,847,824 Broker Options, on the terms and conditions set out at Section 7, to the Joint Lead Managers and Red Cloud (or their respective nominees) in consideration for capital raising services provided to the Company.

Broker Options	means the Options to be issued to the Joint Lead Managers, Red Cloud or their respective nominees, the terms of which are contained in Sections 0 and 7 of this Prospectus.
CHESS	means the ASX's clearing house electronic subregister system.
Closing Date	means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company	means Jindalee Lithium Limited ACN 064 121 133.
Completion	means the completion of the issue of New Shares and Attaching Options pursuant to the Entitlement Offer, Placement Options pursuant to the Placement Option Offer and the Broker Options pursuant to the Broker Option Offer.
Conditional Placement	means the proposed placement of up to 130,437 New Shares and 130,437 Placement Options to Directors and other persons who require Shareholder approval pursuant to Listing Rule 10.11 and all of the Attaching Options under the Initial Placement.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a Shareholder, as at the Record Date, who: <ul style="list-style-type: none"> (a) is recorded in the Company's register of members as having a registered address in Australia or New Zealand; (b) as far as the Company is aware, is not located in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and (c) is not otherwise ineligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Entitlement Offer.
Entitlement Offer	means the non-renounceable entitlement offer to Eligible Shareholders in accordance with this Prospectus.
Equity Securities	has the same meaning given in the ASX Listing Rules.
Initial Placement	means the Company's proposed placement of up to 18,347,804 New Shares to sophisticated and professional investors, announced to ASX on Friday, 8 May 2026.
Joint Lead Managers	means MST Financial Services Pty. Ltd. ACN 617 475 180 and GBA Capital Pty Ltd ACN 643 039 123.
Managing Director	means Ian Rodger.
Mandate	means the agreement between the Company and the Joint Lead Managers dated on or about 30 April 2026, on the terms set out in Section 4.14.
New Share	means the Shares to be issued pursuant to the Entitlement Offer, the Top-Up Offer and the Public Shortfall Offer.

Options	means options to subscribe for Shares.
Placement	means the Initial Placement and the Conditional Placement.
Placement Option Offer	means the offer of Placement Options to participants in the Placement.
Placement Options	means the Options to be issued to participants in the Placement, the terms of which are contained in Sections 4.4 and 7 of this Prospectus.
Projects	means the Company's mineral exploration projects, including the McDermitt Lithium Project, together with any other project that the Company may acquire in the future.
Prospectus	means this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Public Shortfall Offer	means the offer and placement of any New Shares not subscribed for pursuant to the Entitlement Offer or Top-Up Offer within three (3) months of the Closing Date, as described in Section 4.3 of this Prospectus.
Quotation	means official quotation of Equity Securities on the ASX and Quoted has a corresponding meaning.
Record Date	means 5:00pm (Perth time) on the date specified in the timetable set out at the commencement of this Prospectus.
Red Cloud	means Red Cloud Securities Inc.
Related Body Corporate	has the meaning given in the Corporations Act.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Share Registry	means Automic Pty Ltd ABN 27 152 260 814 of Level 5, 126 Phillip Street Sydney NSW 2000.
SPAC Transaction	means the transaction announced by the Company on 10 April 2026 in relation to the proposed business combination between the Company's wholly-owned subsidiary, HiTech Minerals, Inc. and Constellation Acquisition Corp. I, pursuant to the BCA.
Tenements	means the mineral exploration tenements where the Company has a legal or beneficial interest, and mineral exploration tenements that the Company may, in future, have a legal or beneficial interest.
Top-Up Offer	means the offer to Eligible Shareholders acquire any New Shares not applied for in accordance with the Entitlement Offer on the terms and conditions set out in section 4.2 of this Prospectus.
Voting Power	has the meaning given to that term in the Corporations Act.
United States	means the United States of America.

11. Corporate Directory

Directors

Mr Wayne Zekulich	Non-Executive Chair	Ground Floor 41 Colin Street West Perth WA 6005
Mr Ian Rodger	Managing Director & CEO	Telephone: + 61 8 9321 7550
Mr Lindsay Dudfield	Executive Director	Email: enquiry@jindaleelithium.com
Mr Paul Brown	Non-Executive Director	Website: www.jindaleelithium.com
Mr Darren Wates	Non-Executive Director	

Registered office

Company Secretaries

Mr Tristan Garthe	Joint Co. Secretary & CFO	Piper Alderman Level 26, Riparian Plaza 71 Eagle Street Brisbane QLD 4000
Mrs Carly Terzanidis	Joint Co. Secretary	

Lawyer

Share Registry

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