JINDALEE LITHIUM

Entering the Next Growth Cycle

US Elemental S-4 Filing - Transaction and Project Progress Update

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Investor Presentation | June 2026

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The Pre-Feasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this presentation (PFS) was first released to the ASX on 19 November 2024 (PFS Announcement). This presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete and should be read together with the PFS Announcement. The Jindalee confirms that all material assumptions and technical parameters underpinning the production target and the forecast financial information derived from the production target, in the PFS Announcement continue to apply and have not materially changed.

Shareholders and prospective investors should be aware that the PFS and this presentation does not include any forecast financial information in respect of the period after the initial 40 years of the Processing Schedule (post single commission and ramp up year), as Jindalee cannot, at this stage, provide forecast financial information for that subsequent period.

This presentation contains certain forward-looking statements, including forecast financial information. Forward-looking statements include but are not limited to statements concerning Jindalee's current expectations, estimates, and projections about the industry in which Jindalee operates and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate," "could," "plan," "estimate," "expects," "seeks," "intends," "may," "potential," "should," and similar expressions are forward-looking statements. Although Jindalee believes that that it has a reasonable basis for those forward looking statements and forecast financial information, including the use of a flat US$24,000/t lithium carbonate price in the PFS, the production target set out in this presentation and the financial information based on it , such statements are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements. The basis for that conclusion is contained throughout the PFS Announcement and all material assumptions, including the JORC modifying factors, upon which the forward looking statements and forecast financial information are based, are disclosed in the PFS Announcement and this presentation should be read together with the PFS Announcement.

To achieve the range of outcomes indicated in the PFS, the PFS estimates that funding in the order of US$3.02B in construction capital will be required. Shareholders and investors should be aware that there is no certainty that Jindalee will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect Jindalee shareholders' exposure to the McDermitt Lithium Project (Project) economics. Specifically, as outlined in the PFS Announcement, Jindalee intends to pursue potential third party partnerships (with parties who have the potential to be joint venture partners in the Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Project or underlying future commodity streams. If it does so, such arrangements may materially reduce Jindalee's proportionate ownership of the Project and/ or adversely affect Jindalee shareholders' exposure to the Project economics.

Statements in this presentation regarding the Jindalee's business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include, among others, risks and uncertainties related to Mineral Resource and Ore Reserve estimates, production targets, forecast financial information, lithium carbonate prices, capital and operating costs, risks related to results of current or planned exploration activities, changes in market conditions, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes, and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realized on future disposals of investments, force majeure events, as well as those factors detailed in the PFS Announcement or, from time to time, in the Company's interim and annual financial statements and reports, all of which are available for review on ASX at asx.com.au and OTC Markets at otcmarkets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. To the extent permitted by law, Jindalee and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default, or lack of care of Jindalee and/or any of its agents) for any loss or damage suffered by a recipient or other persons out of, or in connection with, any use or reliance on this presentation or information. This presentation does not constitute investment advice and has been prepared without taking into account any investor's particular investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentations are not intended to represent recommendations of particular investments to particular persons. You should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Please refer to Appendix 1 for details of the Competent Persons Statement's relating to the Mineral Resources and Ore Reserves contained in this Presentation.

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Forward-Looking Statements Continued: (9) the ability of NewCo to issue equity or equity-linked securities in the future; (10) the outcome of any legal proceedings that may be instituted against the Contracting Parties; (11) changes to the proposed structure of the Potential Business Combination that may be required or appropriate as a result of applicable laws or regulations; (12) the ability to meet stock exchange listing standards following the Potential Business Combination; (13) the risk that the Potential Business Combination disrupts current plans and operations of the Company; (14) the availability of federal, state or local government support, and risks related to extensive regulation, compliance obligations and rigorous enforcement by federal, state, and non-U.S. governmental authorities; and (15) expectations related to the terms and timing of the Potential Business Combination and the ability of the parties to successfully consummate the Potential Business Combination. These statements are based on various assumptions, whether or not identified in the Presentation, and on the current expectations of the Contracting Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Contracting Parties. These forward-looking statements are subject to a number of risks and uncertainties, as set forth in the slide entitled "Risk Factors" in the appendix to the Presentation and those set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary" in Constellation's Annual Report on Form 10-K for the year ended December 31, 2024, and in those other documents that Constellation has filed, or that Constellation and NewCo will file, with the U.S. Securities and Exchange Commission (the "SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that none of the Contracting Parties presently know or that they currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward looking statements reflect relevant Contracting Parties' expectations, plans or forecasts of future events and views as of the date of the Presentation. Each of the Contracting Parties anticipate that subsequent events and developments will cause those assessments to change. However, while the Contracting Parties may elect to update these forward-looking statements at some point in the future, each of the Contracting Parties specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing any of the Contracting Parties' assessments as of any date subsequent to the date of the Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Non-GAAP Measures: The Presentation include certain financial measures not presented in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Jindalee and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Presentation also include certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Jindalee and the Company are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Important Information and Where to Find It: In connection with a Potential Business Combination, Constellation, Jindalee, the Company and NewCo have filed a registration statement on Form S-4 (the "Registration Statement") to be filed with the SEC by NewCo, which will include preliminary and definitive proxy statements to be distributed to Constellation's shareholders in connection with Constellation's solicitation for proxies for the vote by Constellation's shareholders in connection with the Potential Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities of NewCo in connection with the completion of the Potential Business Combination. After the Registration Statement has been filed and declared effective, Constellation will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date to be established for voting on the Potential Business Combination. Constellation's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto, and the definitive proxy statement/prospectus, in connection with Constellation's solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve, among other things, the Potential Business Combination, because these documents will contain important information about Constellation, Jindalee, the Company, NewCo and the Potential Business Combination. Shareholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the Potential Business Combination and other documents filed with the SEC by Constellation and NewCo, without charge, at the SEC's website located at www.sec.gov or by directing a request to Constellation Acquisition Corp I, 1290 Avenue of the Americas, New York, NY 10104.

The Presentation are not a substitute for the Registration Statement or for any other document that Constellation and/or NewCo may file with the SEC in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Participants in Solicitation: Constellation, Jindalee, the Company and NewCo and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Constellation's shareholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding Constellation's directors and executive officers in Constellation's filings with the SEC, including Constellation's Annual Report on Form 10-K and the other documents filed by Constellation with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Constellation's shareholders in connection with the Potential Business Combination, including a description of their direct and indirect interests, which may, in some cases, be different than those of Constellation's shareholders generally, will be set forth in the Registration Statement. Shareholders, potential investors and other interested persons should read the Registration Statement carefully when it becomes available before making any voting or investment decisions.

All amounts are in US$ unless stated otherwise.

Agenda

01.	Funding Update	Up to A$11M capital raise - Placement, Entitlement Offer and commitments
02.	Transaction Recap	US Elemental, the US$500M equity valuation and the path to a NASDAQ listing
03.	S-4 Filed	Registration statement now with the SEC - the critical path to completion
04.	Catalysts and Timeline	Key corporate and project milestones through 2026 and beyond
05.	Q&A	Questions and answers

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Funding Update

*Capital raise of up to **A$11M** announced 8 May 2026[1,2] - funding the US Elemental Transaction and key McDermitt Project activities*

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PLACEMENT

~A$8.5M

~A$8.4M closed. Placement to Directors subject to 30 June 2026 shareholder approval.

KEY TERMS

Issue price: A$0.46 per share
Attaching option: 1 free option per share (subject to 30 June 2026 shareholder approval)
Option terms: A$0.60 exercise, expiring 30 June 2029

Largely completed

ENTITLEMENT OFFER

Up to ~A$2.5M

Offer period extended to 12 June 2026[3] ahead of the recent S-4 filing.

KEY TERMS

Ratio: 1 for 19 shares held as at 13 May 2026
Terms: Same as Placement
Closes: 12 June 2026

Extended to 12 June 2026

COMMITMENTS SECURED

~A$10.2M

Combined Placement and Entitlement Offer commitments to date.

BREAKDOWN[5]

~A$8.4M: Initial Placement closed
~A$0.5M: Board and executive participation
~A$1.2M: Entitlement Offer shortfall commitment

Strongly supported

USE OF PROCEEDS

Transaction + McDermitt

Funds the US Elemental transaction through to close in H2 2026, plus key McDermitt workstreams driving near-term catalysts.

KEY WORKSTREAMS

Drilling: Infill program at McDermitt
Studies: Metallurgical testwork and technical studies
Permitting: Advance baseline studies

Project priorities

GENERAL MEETING[4]
30 June 2026

Approves: ratification of the Placement and attaching Placement Options, conditional Director placement, broker options, and the US Elemental (SPAC) transaction under ASX Listing Rule 11.4.

(1) JLL ASX release 08/05/2026 “Strongly Supported Placement & Rights Raising up to A$11M”
(2) JLL ASX release 08/05/2026 “Entitlement Offer and Options Prospectus”
(3) JLL ASX release 02/06/2026 “Entitlement Offer – Extension of Closing Date”
(4) JLL ASX release 29/05/2026 “Notice of General Meeting/Proxy Form”
(5) Component amounts are rounded to one decimal place and may not sum precisely to the total commitment of ~A$10.2M due to rounding.

Transaction Recap[1]

US$500M equity valuation and clear funding pathway to advance McDermitt Project[2]

- Business Combination Agreement (**BCA**) signed with Constellation Acquisition Corp. I (**Constellation**), a US SPAC[3] sponsored by Antarctica Capital, LLC (**Antarctica**) (>US$10B AUM[4])
- Transaction to establish US Elemental Inc. (**US Elemental)** as a newly formed, NASDAQ-listed holding company for Jindalee's US assets (**Transaction**)
- **Implied equity value of US$500M for Jindalee's US assets**; pro forma Enterprise Value for US Elemental of ~US$576M[8]
- Transaction contemplates a US$20-30M capital raise, including a binding US$4M commitment from Antarctica affiliates (**~US$1.5M funded at BCA signing**, ~US$2.5M at completion)
- **Target close: H2 2026**, subject to Constellation and Jindalee shareholder approvals, satisfaction of a US$14M minimum cash condition (net of certain expenses), and customary regulatory and closing conditions[1]

C & CO COHEN & COMPANY CAPITAL MARKETS

Advised by Cohen & Company Capital Markets[5]
Leading De-SPAC[6] and critical minerals advisor

Deep Advisory Expertise Across US M&A and Financing Transactions

186	US$77.8B+	US$26.1B+
Deals Announced or Closed Since Q1 2021	In Announced M&A	In Financing Transactions

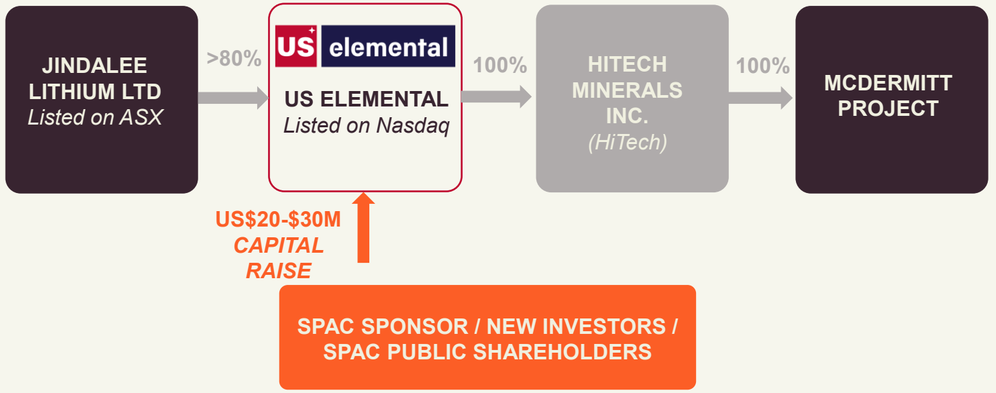
Proven Track Record in Critical Minerals De-SPAC Transactions

8	US$8.7B+	US$180M
De-SPACs	Total Transaction Value	Capital Raised at De-SPAC (PIPE[7])

Change to Corporate Structure

Current

Proforma



(1) JLL ASX release 09/04/2026 "Jindalee Signs BCA to List McDermitt on NASDAQ"
(2) McDermitt or Project
(3) Special Purpose Acquisition Company
(4) Assets Under Management
(5) https://www.cohencm.com/
(6) De-SPAC is the term given to the merger between a listed Special Purpose Acquisition Corporation (SPAC) and a target company to go public on US exchanges. The BCA outlined in this presentation is considered a De-SPAC transaction
(7) Private Investment in Public Equity
(8) Based on latest proforma capital analysis included in initial S-4 filing

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Strategic Rationale

Positioning McDermitt at the centre of US critical minerals capital and policy momentum

- **Access deep US capital markets with proven appetite for critical minerals**
  - De-SPAC[1] provides direct access to US institutional capital, where pre-development critical minerals transactions have raised substantial capital (USA Rare Earth, MP Materials, Critical Metals Corp)
  - McDermitt is one of the largest undeveloped lithium deposits in the US - a rare asset for investors seeking scale exposure to domestic supply
- **Accelerate funding for next phase of development**
  - Proceeds to fund infill drilling, advanced metallurgical optimisation and Feasibility Study
  - NASDAQ listing creates a stronger platform to raise development capital as McDermitt progresses through remaining phases
- **Unlock unprecedented US Government support**
  - McDermitt is one of only 6 lithium projects with FAST-41 designation[2] with Department of Energy (**DOE**) research partnership already in place[3]
  - **~US$11.8B** in additional critical minerals funding available via the One Big Beautiful Bill[4]
- **Jindalee shareholders retain upside**
  - Jindalee expected to hold >80% of US Elemental with majority board representation, preserving direct exposure to McDermitt[5]
- **Timing aligned with lithium market inflection**
  - Lithium entering its third major price cycle[6] on strong structural demand and lagging supply response[7], with Wall Street re-rating lithium (UBS[6], JPM, Deutsche Bank, Morgan Stanley all turned constructive[8])
  - Lithium demand now underpinned by multiple durable growth engines – battery energy storage systems (**BESS**), EVs, and broader battery applications – with BESS demand alone projected to grow 55% in 2026[7]
  - Elevated oil prices from the Middle East conflict accelerating EV adoption globally, with new EV enquiries up 28% since the onset of the crisis[9]

(1) De-SPAC is the term given to the merger between a listed Special Purpose Acquisition Corporation (SPAC) and a target company to go public on US exchanges. The BCA outlined in this presentation is considered a De-SPAC transaction
(2) JLL ASX release 22/04/2025 "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative" and Federal Infrastructure Projects, accessed November 25, 2025: link
(3) JLL ASX release 16/09/2024 "JLL Secures Strategic Agreement with US Department of Energy"
(4) H.R.1 - One Big Beautiful Bill Act, viewed 27 August 2025.
(5) JLL ASX release 09/04/2026 "Jindalee Signs BCA to List McDermitt on NASDAQ"
(6) UBS Q-Series Research, "The Third Lithium Supercycle," February 5, 2026, reported by Yahoo Finance/Proactive: link
(7) Reuters / UBS / Guotai Junan Securities, "Energy Storage Boom Strengthens Demand Outlook for Beaten-Down Lithium," January 4, 2026: article link
(8) J.P. Morgan Research, "Energy Storage Demand to Pull Lithium Back Into Deficit," Nov 2025; UBS Q-Series Research, "The Third Lithium Supercycle," Feb 2026; Deutsche Bank upgrades Albemarle/SQM to Buy, Jan 2026; Morgan Stanley Asia Pacific Materials Research (Rachel Zhang et al.), Dec 2025
(9) CNBC, "EV demand gets a boost from Iran war," April 2, 2026: article link

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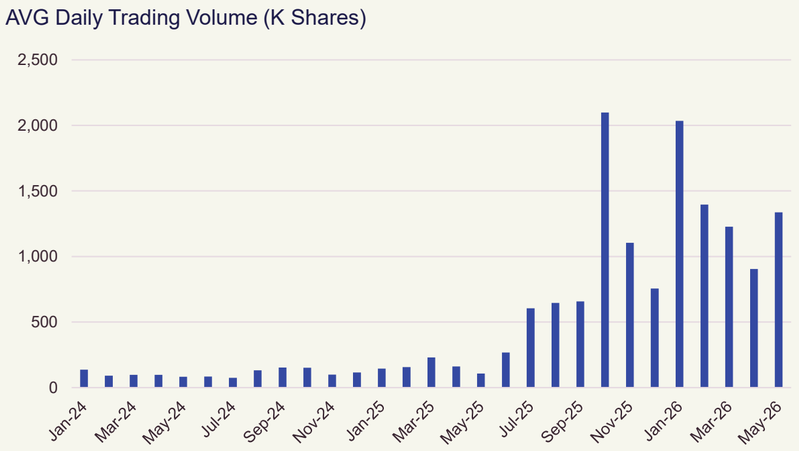
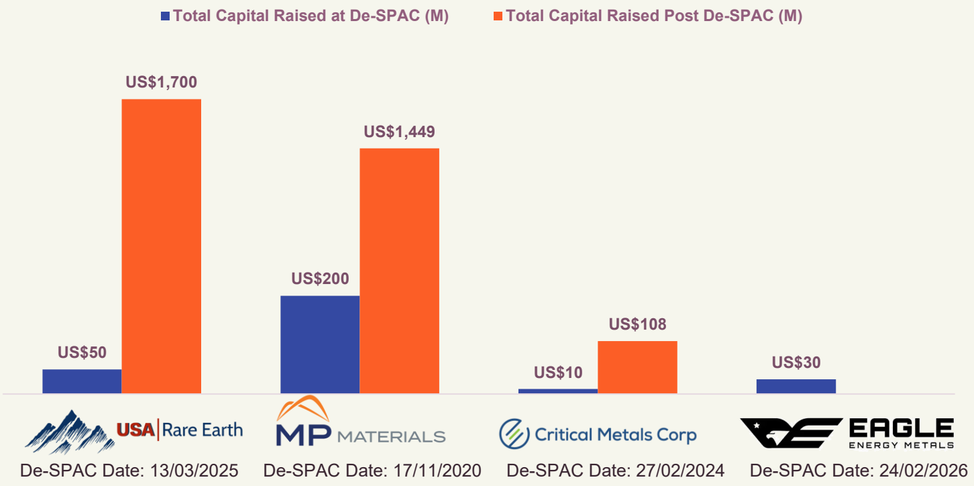
Accelerating US Capital Flows into critical minerals

VanEck Rare Earth and Strategic Metals ETF (REMX)



Source: FactSet data as of 30 May 2026

US Critical Minerals De-SPACs[1]: Capital Raise Track Record



Source: Public Filings, Pitchbook, SPAC Research; Data as of 1 April 2026.

S-4 Filed[1] - Advancing the Critical Path

SEC[2] review is expected to be the critical path to completion, alongside shareholder & listing approvals and other closing conditions[3]

ITERATIVE

1 **S-4 FILED**
Initial Filing Complete

2 **SEC REVIEW**
Comments and responses

3 **AMENDED FILINGS**
Respond and refile

3 **DECLARED EFFECTIVE**
Subject to SEC

5 **CONSTELLATION VOTE**
Constellation Shareholder approval

6 **CLOSING**
H2 2026 target

Note: Constellation's sponsor (an affiliate of Antarctica Capital) has committed to vote its SPAC shares in favour[3]

WHAT WE FILED

- Registration statement, which includes a combined proxy statement/prospectus for the proposed business combination with Constellation
- Covers US Elemental, transaction terms, risk factors, McDermitt and financial statements
- Required completed PCAOB-standard audits of HiTech and an S-K 1300 technical report for McDermitt[2]
- Must be declared effective by the SEC before completion of the proposed business combination

(1) JLL ASX release 02/05/2026 "US Elemental Files S4 Registration Statement"
(2) SEC = U.S. Securities and Exchange Commission (the US markets regulator); PCAOB = US public-company audit standard; S-K 1300 = the SEC's mining disclosure/technical reporting standard. PIPE = Private Investment in Public Equity.
(3) JLL ASX release 09/04/2026 "Jindalee Signs BCA to List McDermitt on NASDAQ"

WHAT HAPPENS NEXT

- SEC review underway - written comments, company responses, amended filings, then the S-4 is declared effective
- This typically involves several rounds of responses to SEC comments and other closing conditions[3]
- Constellation shareholder vote, then closing, subject to NASDAQ listing approval.
- Jindalee shareholder approval **is a separate process**, expected at the General Meeting on 30 June 2026. **Note: Lindsay & Yvonne Dudfield and associated entities have given binding commitments to vote in favour of the transaction[3]**
- The S-4 also provides comprehensive US public-company-standard disclosure to potential PIPE[2] investors
- PIPE marketing is continuing, further investor engagement over the coming months[1]

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Executing the Transaction, Unlocking the Next Growth Cycle

Key corporate and project catalysts through 2026 and beyond

STATUS KEY
- Completed
- In progress
- Planned

	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2027 onwards
De-SPAC Transaction	Business Combination Agreement	S4 Filed	JLL Approval	Transaction Execution	• Transaction Complete → US Elemental listed on NASDAQ • Funding available to progress Feasibility Study
McDermitt Project	SK-1300 and Selection Studies				
		Magnesium Testwork			
		Drill Tendering and Final Permitting	Phase 1 Drilling Program: Infill, Upgrade, Hydro, Geotech		
			Build out Owners Team		
				Feasibility Study: Pilot scale testing, plan optimisation, offtake agreements, community and tribal engagement	
Future Growth Pipeline		Commence opportunity assessment for future growth pipeline			

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JINDALEE LITHIUM

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Q&A

Further information

Ian Rodger

Managing Director & Chief Executive Officer

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Positioned to Unlock Value from McDermitt

Key investment highlights:

McDermitt: Strategic asset supporting America's critical mineral needs

- ✓ One of the largest lithium resources in the US @ 21.5Mt LCE[1].
- ✓ PFS confirms 60+ year, large-scale, low-cost production in the bottom half of the global cost curve[2].
- ✓ Potential for material co-products including Magnesium[2].

Leveraged to Lithium Market Recovery Underway

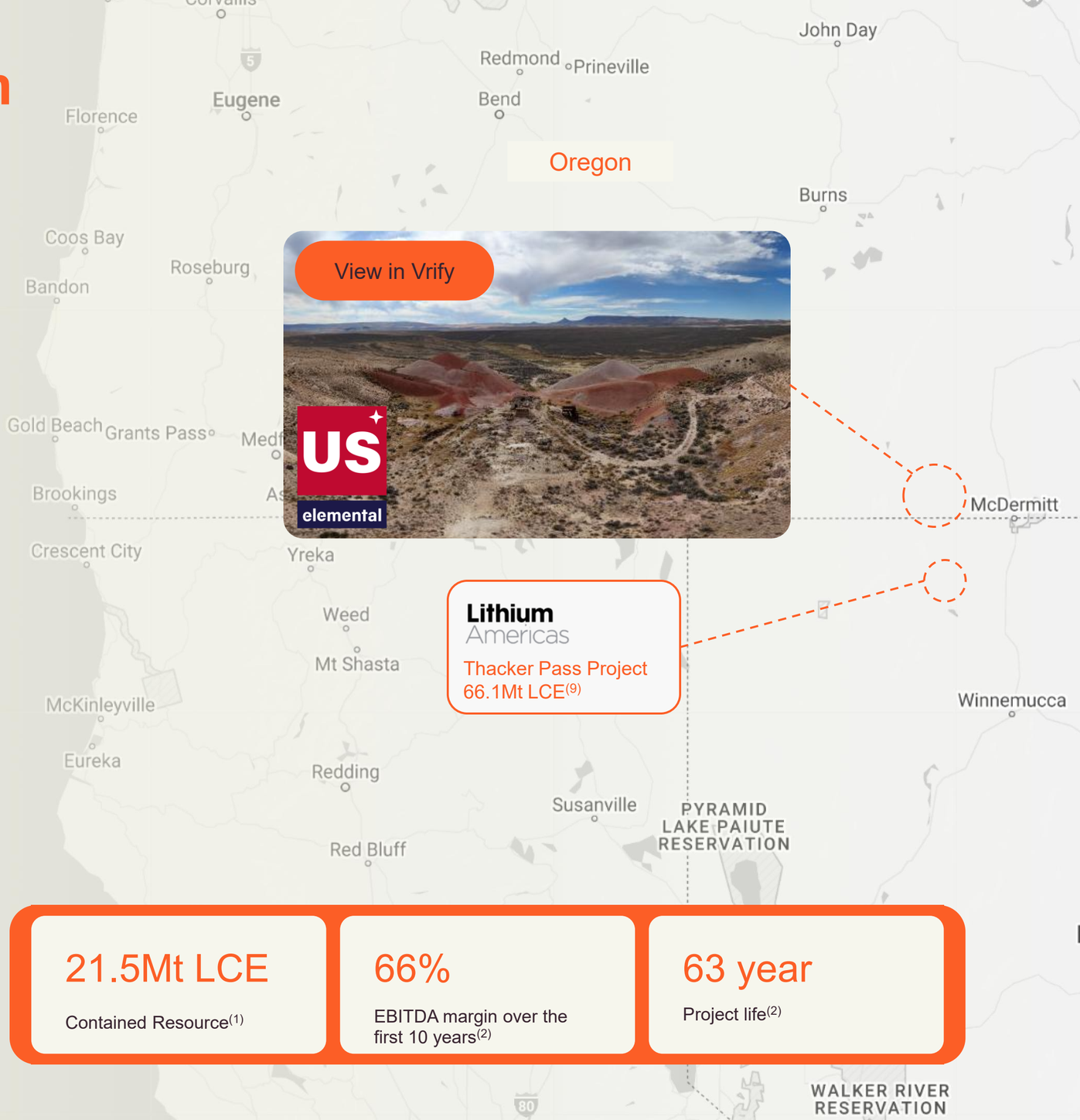
- ✓ Market emerging from multi-year lows; lithium carbonate up ~118% from June 2025 low[3].
- ✓ Analyst sentiment turning bullish as supply risks grow and demand remains robust.
- ✓ McDermitt is one of the few advanced US projects positioned to capture the upturn.

Strong US Government Engagement and Support

- ✓ One of 10 initial FAST-41 transparency projects, fast-tracking federal permitting and coordination[4]. Major permitting milestone (**EPO**) approved December 2025[5].
- ✓ Currently partnering with the US Department of Energy via R&D Agreement[6].
- ✓ US Government ramping up funding for domestic critical minerals.

Compelling Catalysts Ahead

- ✓ US Elemental (SPAC) transaction provides US$500m look through equity valuation for McDermitt and pathway to US listing and funding McDermitt through feasibility[7].
- ✓ S4-filed on track to list US Elemental H2 2026[8].
- ✓ Other material catalysts include major EPO drilling program 2H 2026, potential US government grant funding, strategic partnerships and Magnesium testwork results.



21.5Mt LCE	66%	63 year
Contained Resource[1]	EBITDA margin over the first 10 years[2]	Project life[2]

(1) JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE". LCE = Lithium Carbonate Equivalent
(2) JLL ASX release 19/11/2024 "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate" (PFS Announcement)
(3) Chinese Battery-Grade Lithium Carbonate Price (USD/mt) as at 12 February 2026. Source SMM
(4) JLL ASX release 22/04/2025 "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative"
(5) JLL ASX release 11/12/2025 "US Government Approves Major Drilling Program at McDermitt"
(6) JLL ASX release 16/09/2024 "Jindalee Secures Strategic Agreement with US Department of Energy"
(7) JLL ASX release 09/04/2026 "Jindalee Signs BCA to List McDermitt on NASDAQ"
(8) JLL ASX release 02/06/2026 "US Elemental Files S-4 Registration Statement"
(9) See Appendix 2 for source and detailed breakdown of resource estimate

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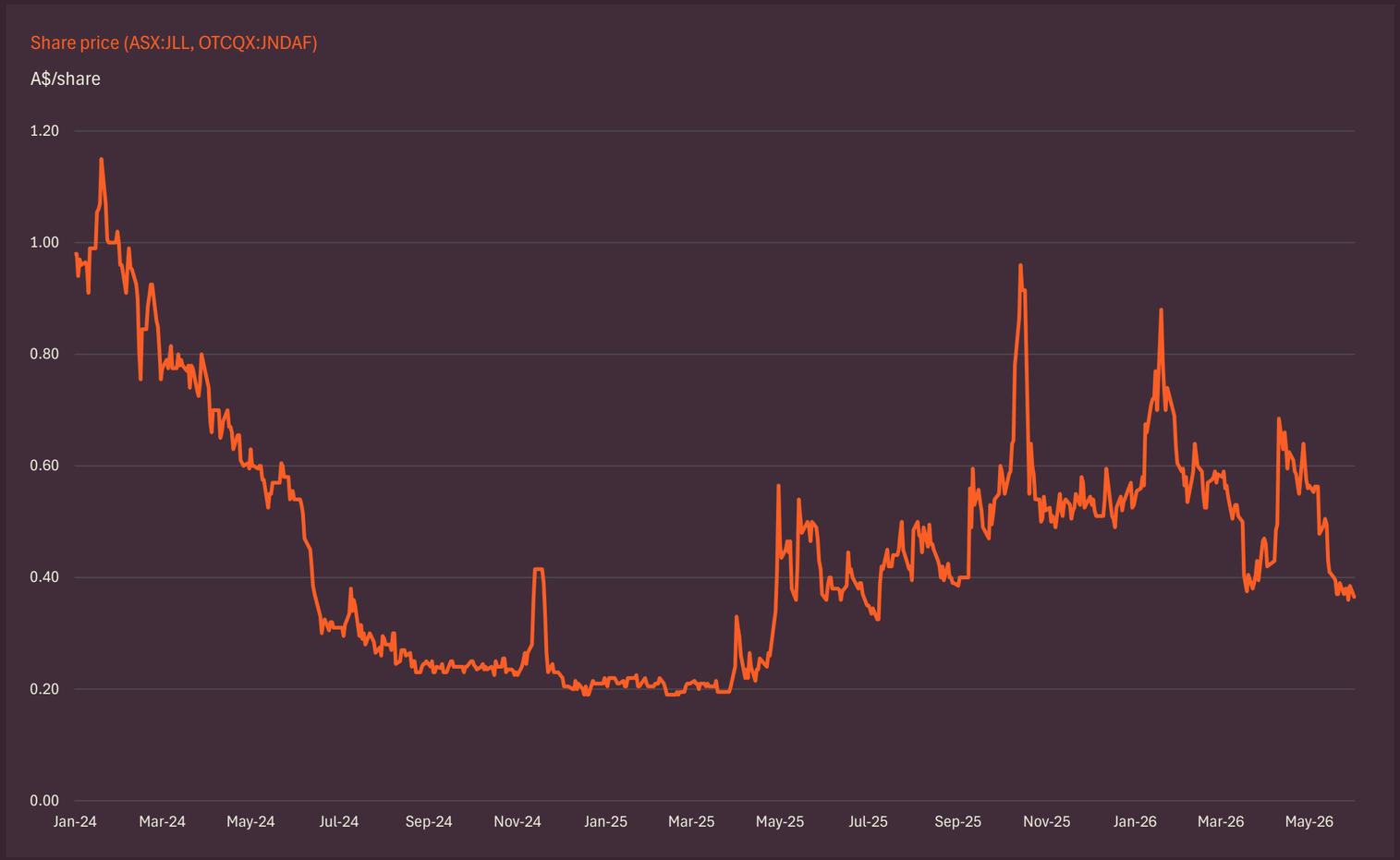
Company Overview

Corporate snapshot[1]	
Share Capital (ASX:JLL, OTCQX:JNDAF)	120.8m
Share Price	A$0.365
Performance Rights & Options	39.6m
Market Capitalisation	A$44.1m
Cash[2]	A$12.1m
Investments[2]	A$0. 6m
Debt	NIL
Enterprise Value	A$31.4m

Major shareholders[1]	
Citicorp Nominees	16.7%
Lindsay Dudfield & associated entities[3]	16.6%
UBS Nominees	3.5%
BNP Paribas Nominees	2.4%
Kevrex Pty Ltd	2.3%



(1) As at 31 May 2026 unless noted otherwise (excludes securities subject to shareholder approval at 30 June 2026 General Meeting- further detail: Jindalee Lithium ASX announcement 29/05/2026: “Notice of General Meeting/Proxy Form”

(2) Cash and investments as at 31 May 2026

(3) Mr Lindsay Dudfield, Mr Dudfield and Mrs Yvonne Dudfield (as trustees of the LG Dudfield Pension Fund) and Jopan Management Pty Ltd, a company owned by Mr Dudfield’s wife (Yvonne Dudfield)

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Illustrative Transaction Overview

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Key Highlights

- HiTech Minerals Inc. (**HiTech**) equity valuation of US$500M[1]
- Transaction contemplates capital raise of US$20-30M, with US$4M to be committed by Antarctica Capital (**~US$1.5M funded on BCA signing**)
- Target US$15M of net cash on the pro forma balance sheet after transaction expenses
- Jindalee will roll over 100% of its equity in HiTech and own approximately >80% of the combined entity US Elemental at closing
- Expected use of funds towards the development of the McDermitt Project and transaction expenses

Sources and Uses

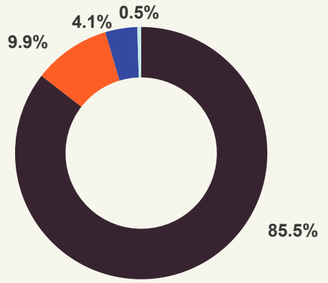
Sources[3]	US$M
Jindalee Rollover Equity	500
Third-Party PIPE	21
Antarctica PIPE + SPAC Cash	5
Total Sources	**526**

Uses	US$M
Equity to Jindalee	500
Cash to Balance Sheet	15
Transaction Expenses[6]	11
Total Uses	**526**

Pro Forma Valuation[2,3]

	US$M
Pro Forma Shares Outstanding[5]	59.1
Share Price	$10.0
Pro Forma Equity Value	**$591.3**
(+) Debt	$0.0
(-) Cash	($15.0)
Pro Forma Enterprise Value	**$576.3**

Pro Forma Ownership at Closing[2,3]



- Jindalee Rollover Equity[4]
- Sponsor Shares[5]
- Third-Party PIPE Shares[7]
- Antarctica PIPE Shares[8]

1. Assumes purchase price on a cash-free, debt-free basis
2. Represents only common stock on a non-diluted basis and excludes preferred stock and any potentially dilutive instruments
3. Assumes 100% redemptions
4. Includes 531,937 shares from parent loan conversion
5. Assumes 5,841,562 Founder Shares retained by the Sponsor
6. Reflects an estimate of transaction expenses and excludes deferred underwriting fees expected to be waived; actual transaction expenses may vary
7. Assumes a $21M third-party PIPE offered at a 15% discount to the $10.00 per share De-SPAC entry price
8. Assumes the remaining $2.5M of PIPE capital contributed will be offered pari-passu to the third party PIPE (assumed at a 15% discount to the $10.00 per share De-SPAC entry price). Excludes the initial $1.55M funded on signing through the purchase of HiTech Series A Preferred Stock.

McDermitt - Empowering American manufacturing and energy security[1]

McDermitt is one of the largest lithium (and magnesium) deposits in the US and of global significance. McDermitt is ideally situated to plug in to the growing US battery manufacturing industry.

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$3.23B[2]
Post Tax[3] NPV (8%)

17.9%
Post Tax[3] IRR

$3.02B
CAPEX Inc. $495M contingency

$8,080/t LCE[2,6]
Bottom half of cost curve[9]

47,500 tpa[4]
Lithium Carbonate for first decade

+40 Years[5]
Economic Evaluation Period, total project life of 63 years

5 Years
Project payback from first production[1]

2.34 Mt LCE[6,7]
Ore Reserve (~10% of Resource)

Robust returns

Forecast EBITDA margins of +60%, generating post-tax FCF of $6.6B over the initial decade alone[3]. Cash flows resilient through price cycles with ~17% pre-tax net operating cashflow margins (incl. sustaining capital) at current spot prices.[8]

Perfect Timing

Targeted permitting and development timeline sees first Lithium Carbonate production aligning with forecast substantial supply deficits in the early 2030s.[9]

Made in the US

Tax credits provide a powerful stimulus for domestic production of lithium chemicals. Battery value chain customers also incentivised to source domestically from projects such as McDermitt.

The Opportunity

McDermitt presents a rare opportunity for counter-cyclic investors and partners looking to position in a commodity poised for immense growth in the coming decade. Magnesium emerging as potential gamechanger!

(1) JLL ASX release 19/11/2024 “McDermitt PFS - Multi-Decade Source of US Lithium Carbonate.” (PFS Announcement) (2) All $ values in USD unless otherwise noted. (3) At $24,000/t lithium carbonate price, post tax values include estimated value of 45X tax incentives (refer to PFS Announcement). (4) First 10 years average post 12-month commissioning and ramp up. (5) PFS economic evaluation period consists of construction, commissioning and ramp-up, followed by first 40 full years of production (Economic Evaluation Period). (6) Lithium Carbonate Equivalent, being the mass of lithium carbonate containing the same mass of lithium metal as the Ore Reserve. Unit operating cost quoted on C1 basis. (7) Maiden Probable Ore Reserve (JORC 2012) (refer to PFS Announcement). (8) US$10,866/t from Shanghai Metal Markets Lithium Carbonate Index (Battery Grade), delivered to China, VAT inclusive. As at 8 October 2024. (9) Benchmark Mineral Intelligence Q3 2024 dataset.

The technical and economic information presented herein, including production targets and project economics, is derived from a prefeasibility study prepared in accordance with the JORC Code (2012 Edition). Such information has not been prepared in accordance with Subpart 1300 of Regulation S-K. U.S. investors are cautioned that the assumptions, standards and disclosure requirements applicable under the JORC Code differ from those applicable under Subpart 1300 of Regulation S-K, and therefore such information may not be directly comparable to similar information disclosed by U.S. issuers.

Board and management team with proven success in creating value for shareholders

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Wayne Zekulich

Non-Executive Chair

Mr Wayne Zekulich was appointed to the Jindalee Board as Chair on 1 February 2024. Wayne is a Consultant and Non-Executive Director who has substantial experience in advising, structuring and financing transactions in the infrastructure and resources sectors. Wayne is currently Chair of ASX listed gold miner Pantoro Limited (ASX:PNR).

Lindsay Dudfield

Executive Director

Mr Lindsay Dudfield is a geologist with over 40 years' experience in multi-commodity exploration. Lindsay has been responsible for managing Jindalee since inception, guiding the Company through the advancement of several projects across various commodities and jurisdictions. He is also a Non-Executive Director of several ASX listed mineral exploration companies spun out of Jindalee.

Paul Brown

Non-Executive Director

Mr Paul Brown has over 23 years' experience in the mining industry, most recently with Mineral Resources (ASX:MIN) where he was Chief Executive – Lithium. He has a strong track record in project/studies management and mine planning and management. Paul is currently Managing Director and Chief Executive Officer of Core Lithium Ltd (ASX:CXO).

Matt Haas

VP – Studies and Development

Mr Matt Haas is an international mining engineer with 20+ years' experience across four continents. He began with Newmont in Nevada and later supported major operations and expansions in Ghana. He has since held senior study and technical roles with Goldcorp, Barrick, Ma'aden, Gold Fields and Glencore.

At McDermitt, Matt leads the study strategy, streamlines permitting and development, and ensures strong environmental and community alignment. He holds Bachelor's and Master's degrees in Mining Engineering from Montana Tech.

Ian Rodger

Managing Director & Chief Executive Officer

Mr Ian Rodger is a mining executive with over 15 years of experience in technical, corporate finance, and project leadership roles. He worked on two major greenfield mine developments at Rio Tinto before transitioning to corporate finance at RFC Ambrian, where he held senior roles in London and Sydney. As Project Director at Oz Minerals, he helped advance West Musgrave Nickel Copper Project, leading into Oz Minerals' A$9.6B acquisition by BHP.

Darren Wates

Non-Executive Director

Mr Darren Wates is a corporate lawyer with extensive experience in equity capital markets, M&A, resources, project acquisitions / divestments and corporate. Darren was significantly involved in the development, joint venture partnering and eventual sale of the Mt Marion Lithium Project in roles with ASX listed company Neometals Ltd (ASX:NMT).

Tristan Garthe

Chief Financial Officer & Joint Company Secretary

Mr Tristan Garthe brings over 20 years of financial leadership across the mining sector, including CFO roles at Aspire Mining, Huntore Australia and MetRes. He holds an MBA, is a Fellow of CPA Australia and a Graduate of the Australian Institute of Company Directors.
His experience spans small-cap explorers through to large-scale operations, with a strong track record in capital raisings, M&A and financial transformation — capability directly aligned with Jindalee's next phase as McDermitt advances.

Todd Clewett

Senior Advisor – External Affairs

Mr Todd Clewett is a senior executive with over 20 years' experience in government relations, external affairs, and strategic communications across the mining, energy, and infrastructure sectors. He has held global leadership roles with Newmont, Fortescue, First Quantum, and Rio Tinto, leading external engagement on major projects in the US, LATAM, Africa, and Asia.

Appendix 1 - McDermitt Reserve and Resource tables

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McDermitt Mineral Resource Estimate (2023)									
Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1,340	21.5

McDermitt Ore Reserve Estimate (2024)			
Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	251	1,751	2.34

The information in this presentation that relates to the Maiden Ore Reserves for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement 19 November 2024 titled "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate."

The information in this presentation that relates to the Mineral Resource Estimate for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 27/02/2023 titled "Resource at McDermitt increases to 21.5 Mt LCE".

The PFS and the above announcements are available to view on the Company's website or www.asx.com.au (JLL).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of estimates of the Mineral Resource and Ore Reserves estimates for the McDermitt Lithium Project, that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimates in those announcements continue to apply and have not materially changed.

The technical and economic information presented herein, including production targets and project economics, is derived from a prefeasibility study prepared in accordance with the JORC Code (2012 Edition). Such information has not been prepared in accordance with Subpart 1300 of Regulation S-K. U.S. investors are cautioned that the assumptions, standards and disclosure requirements applicable under the JORC Code differ from those applicable under Subpart 1300 of Regulation S-K, and therefore such information may not be directly comparable to similar information disclosed by U.S. issuers.