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JINDALEE
LITHIUM

2026 Annual Report

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Chair's Letter

30 June 2026

Dear Shareholders,

FY26 was a defining year for Jindalee, one in which the Board took a number of important decisions designed to position the Company for its next phase of growth and value creation.

The Board's most significant decision during the year was approving the proposed transaction to establish US Elemental as a Nasdaq listed company holding Jindalee's United States assets. Following overwhelming shareholder support at the June 2026 General Meeting, we remain convinced that this structure represents the best pathway to unlock the value of the McDermitt Lithium Project and to position the Project within the capital markets, policy settings and investment environment most closely aligned with its long-term development.

This decision was not simply about accessing capital. It reflects a broader conviction that McDermitt has evolved into an asset of strategic significance within the United States critical minerals landscape. As governments increasingly focus on domestic supply chain security, battery materials and energy independence, we believe McDermitt is uniquely positioned to benefit from these long-term structural trends. The Board's objective has been to ensure shareholders retain meaningful exposure to that opportunity while creating a platform capable of attracting the capital required to realise its full potential.

The Board has also remained focused on maintaining disciplined stewardship of shareholder capital. During FY26, Jindalee successfully completed a number of equity raisings, repurchased all remaining convertible notes and finished the year with approximately $14.0 million in cash and listed securities. This strengthened financial position provides an important foundation as the Company progresses both the proposed US Elemental transaction and the next phase of work at McDermitt.

Beyond capital management, the Board has continued to place significant emphasis on governance, stakeholder relationships and responsible project development. We are encouraged by the quality of the partnerships being developed across government, industry, local communities and tribal stakeholders. Building and maintaining this social licence is essential to the long-term success of a project of McDermitt's scale and strategic importance.

The Board is also encouraged by the progress made by management throughout the year. Significant advancements in permitting, technical studies and project development have strengthened our confidence in the long-term potential of McDermitt and supported our belief that the Project is becoming increasingly differentiated within the United States critical minerals sector.

On behalf of the Board, I thank our shareholders for their continued support, patience and confidence as we progress this important period in the Company's development. I also thank our employees, consultants, contractors and partners for their dedication and contribution throughout the year.

Yours sincerely,

Wayne Zekulich,
Chair
Jindalee Lithium Limited

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Chief Executive Officer's Letter

30 June 2026

Dear Shareholders,

While FY26 was a transformational year for Jindalee from a corporate perspective, it was equally significant from an operational standpoint. Across our technical, permitting, regulatory and project development workstreams, the team delivered a series of milestones that substantially advanced McDermitt and positioned the Project for an accelerated phase of activity during FY27.

The most visible achievement during the year was the execution of the Business Combination Agreement with Constellation Acquisition Corp. I and the subsequent work required to establish the proposed US Elemental Nasdaq listing. Successfully lodging the S-4 registration statement with the US Securities and Exchange Commission required completion of PCAOB-standard audits, preparation of an S-K 1300 technical report and coordination across a broad range of legal, accounting, technical and commercial workstreams. This represented a significant undertaking for a company of Jindalee's size and reflects the growing capability of our team.

Importantly, progress at McDermitt continued at pace throughout the year. The approval of the Exploration Plan of Operations by the Bureau of Land Management in December 2025 marked a major milestone and unlocked the next phase of drilling activities at the Project. We have since focused on preparations for a substantial infill drilling campaign scheduled to commence in September 2026, with the objective of improving resource confidence and generating the data required to support future feasibility study workstreams.

We also continued to advance our understanding of the Project through metallurgical and technical studies. During the year, drilling completed to obtain fresh samples for metallurgical testwork returned strong lithium and magnesium results, reinforcing our confidence in the quality, scale and consistency of the McDermitt resource. These programs are providing valuable information that will support future development decisions and further optimise project design.

One of the most exciting developments during FY26 was the emergence of a potentially significant magnesium opportunity. Historically viewed as a waste stream within the process flowsheet, magnesium is now being evaluated as a potential by-product capable of enhancing Project economics. Testwork completed during the year successfully produced fertiliser-grade magnesium sulphate from McDermitt leachate and ongoing work is assessing opportunities to produce higher-value magnesium products. While there remains considerable work ahead, we believe this has the potential to become an important additional value driver for the Project.

The broader environment also became increasingly supportive during FY26. United States government focus on domestic critical mineral supply chains continued to strengthen through a range of policy initiatives, funding programs and strategic procurement activities. At the same time, lithium markets recovered meaningfully from the lows experienced during 2025. While commodity cycles will continue to fluctuate, these developments reinforce our belief in the long-term strategic importance of domestic lithium supply.

As we move into FY27, our priorities are clear. We remain focused on completing the proposed US Elemental transaction, commencing the expanded drilling campaign, advancing feasibility study activities and continuing to evaluate opportunities to enhance the value of McDermitt through both lithium and magnesium development pathways. While substantial work remains ahead, I believe Jindalee enters the new financial year in a strong position, with good momentum, a strengthened balance sheet and a clear pathway forward.

I would like to thank our Board, employees, consultants, shareholders and partners for their ongoing support and commitment throughout what has been an exceptionally productive year. We look forward to updating shareholders on our continued progress in FY27.

Yours sincerely,

Ian Rodger
Managing Director & Chief Executive Officer
Jindalee Lithium Limited

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Directors' Report

30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Jindalee Lithium Limited (referred to hereafter as the 'Company', 'parent entity' or 'Jindalee') and the entities it controlled at the end of, or during, the year ended 30 June 2026 ('30 June 2026' or 'FY26').

Directors

The following persons were Directors of Jindalee Lithium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Wayne Zekulich

Ian Rodger (appointed Managing Director 1 July 2025)

Lindsay Dudfield

Darren Wates

Paul Brown

Principal Activities

The principal activity of the Group during the year was mineral exploration and development, together with the evaluation of opportunities to complement its existing mineral project portfolio.

There was no significant change in the nature of the Group's principal activities during the year that is not otherwise disclosed in this report. The Group retained interests in mineral projects in the United States and Western Australia and continued to evaluate new project opportunities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of Operations

Financial performance and position

The Group recorded a loss after income tax of $7.2 million for FY26, compared with $5.4 million in FY25. As an exploration and development group, Jindalee did not generate operating revenue during the year. The increased loss principally reflected the higher level of corporate, professional and transaction activity associated with the proposed Nasdaq listing of the Group's US assets via US Elemental Inc. ('US Elemental'), together with the expanded team and activity required to advance the McDermitt Lithium Project. The impact of this additional activity was partly offset by lower finance costs, lower share-based payment expense and the absence of the fair value loss on financial liabilities recognised in FY25.

Net cash used in operating activities increased to $6.2 million, from $2.9 million in FY25, reflecting the expanded level of corporate and transaction activity during the year. In addition, the Group continued to invest in the McDermitt Lithium Project, with $5.4 million of additions to exploration and evaluation assets during FY26. After foreign currency translation, the carrying value of exploration and evaluation assets increased from $19.4 million to $23.9 million at 30 June 2026.

The Group completed approximately $20.4 million of equity raisings before costs of issue during FY26, principally to fund planned activities at the McDermitt Lithium Project, the proposed US Elemental transaction and ongoing corporate requirements. As a result, cash and cash equivalents increased from $4.0 million at 30 June 2025 to $13.6 million at 30 June 2026. Total assets increased from $24.5 million to $39.6 million, primarily reflecting the higher cash balance and continued investment in the McDermitt Lithium Project, while net assets increased from $20.6 million to $34.1 million.

During FY26, the remaining convertible notes were converted into ordinary shares or repurchased for cash, and no convertible note liability remained at 30 June 2026, compared with $2.5 million at 30 June 2025. At 30 June 2026, the Group recognised a $2.2 million liability in respect of Series A Redeemable Preference Shares issued in connection with the proposed US Elemental transaction, as detailed in Note 13. Trade and other payables increased from $1.4 million to $3.3 million, reflecting the higher level of project, corporate and transaction activity.

The Group remains in the exploration and development phase and is dependent on access to external funding to progress the McDermitt Lithium Project, complete the proposed US Elemental Inc. ('US Elemental') transaction and meet its ongoing corporate and project commitments. Although the equity raisings completed during FY26 materially strengthened the Group's liquidity position, its cash flow forecast indicates that additional funding will be required to execute its planned activities.
The Directors are confident that the Company will be able to complete further fundraising to meet the Group's funding requirements.

Further information is set out in the going concern disclosure in note 2 in the attached financial statements and in the 'Material business risks' section of this report below.

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FY26 Highlights

FY26 was a pivotal year for Jindalee, with substantial progress made towards the US listing of the McDermitt Lithium Project, alongside continued advancement of the Project and a strengthening of the Company's financial position.

Executed a binding Business Combination Agreement with Constellation Acquisition Corp. I to establish US Elemental Inc. as the future owner of the McDermitt Lithium Project, with a pathway to a proposed Nasdaq listing.

Made significant progress towards completion of the proposed transaction, including lodgement of the Form S-4 registration statement, submission of the Nasdaq listing application and advancement of key financing and transaction workstreams.

Received overwhelming shareholder approval for the US Elemental transaction, satisfying a key condition precedent to completion.

Strengthened the Company's financial position through approximately A$20.4 million of equity raisings before costs and the repurchase of all remaining convertible notes.

Secured US Bureau of Land Management approval of the McDermitt Exploration Plan of Operations, enabling a substantially expanded drilling program.

Advanced drilling, metallurgical testwork and technical studies to support the continued evaluation and development of McDermitt.

Demonstrated the potential to produce fertiliser grade magnesium sulphate from McDermitt leachate, supporting further evaluation of a potential magnesium by-product opportunity.

Continued engagement with tribal, community, labour, conservation and government stakeholders to support the responsible advancement of the Project.

Further strengthened McDermitt's position as a strategically important US critical minerals project against a backdrop of increasing government support for domestic supply chains.

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US Elemental Inc. – Proposed Nasdaq Listing

In April 2026, Jindalee announced that its wholly owned US subsidiary, HiTech Minerals Inc. ('HiTech'), had entered into a binding Business Combination Agreement ('BCA') with Constellation Acquisition Corp. I ('Constellation') (OTCPK: CSTAF), a US special purpose acquisition company sponsored by an affiliate of Antarctica Capital Partners, LLC ('Antarctica' or 'Antarctica Capital'). The transaction will establish newly formed US Elemental Inc. as a Nasdaq-listed company (proposed ticker 'ULIT') holding Jindalee's US assets, with HiTech becoming a wholly owned subsidiary of US Elemental and US Elemental owning the McDermitt Lithium Project.

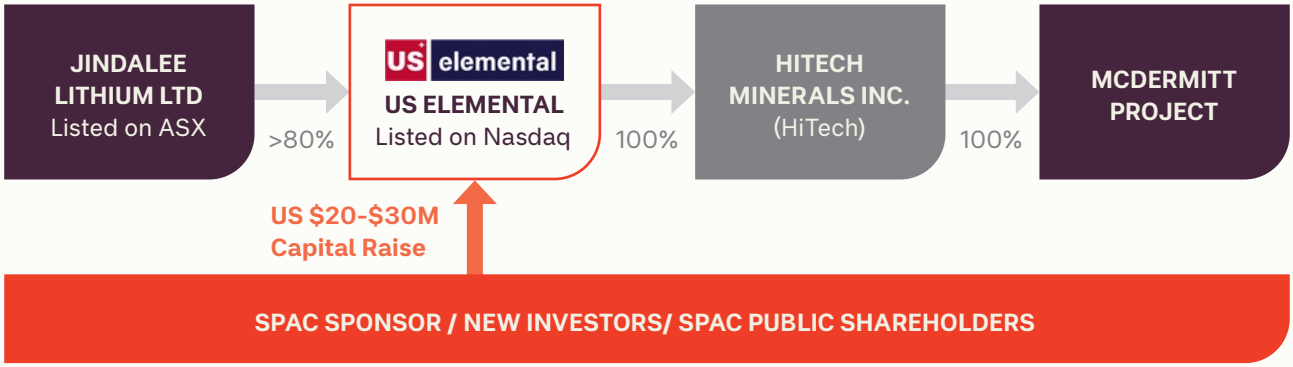
Proposed change to Corporate Structure

The transaction is intended to position Jindalee's US assets within a US-domiciled, US-listed platform to improve access to US capital markets and critical minerals policy support, while Jindalee retains majority exposure to the McDermitt Project. The BCA implies a pro-forma enterprise value for US Elemental of approximately US$576 million, including an implied equity valuation of US$500 million for Jindalee's US assets, with Jindalee expected to retain a majority interest of 80% or more in US Elemental at completion, subject to customary adjustments including financing outcomes and Constellation shareholder redemptions.

The transaction also contemplates a capital raise of approximately US$20-30 million via a Private Investment in Public Equity ('PIPE'), including a binding cornerstone US$4 million commitment from an affiliate of Antarctica Capital. Proceeds are expected to fund transaction costs, US Elemental working capital and McDermitt activities, including a large infill drilling program and feasibility study workstreams.

Current

Proforma



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Pathway to Completion

Completion remains subject to customary regulatory and closing conditions, including approval by Constellation shareholders, Nasdaq listing approval, effectiveness of the Form S-4 registration statement, satisfaction of the US$14 million minimum cash condition (net of certain transaction expenses and waivable by Jindalee), and the absence of material adverse change events. Jindalee shareholder approval was obtained on 30 June 2026, satisfying a key condition precedent.

Effectiveness of the Form S-4 remains the critical path to completion, as it must be declared effective by the US Securities and Exchange Commission ('SEC') before the Constellation shareholder vote can be convened.

Key milestones achieved during and after FY26 include:

2 June 2026: US Elemental lodged its initial Form S-4 registration statement with the SEC. Its preparation required completion of Public Company Accounting Oversight Board ('PCAOB') standard audits of HiTech and an S-K 1300 technical report for McDermitt.

26 June 2026: Amendment No. 1 to the Form S-4 was filed.

30 June 2026: Jindalee shareholders approved the US Elemental transaction, satisfying a key condition precedent to completion.

24 July 2026: Initial SEC comments were received on the Form S-4.

24 July 2026: US Elemental submitted its Nasdaq listing application.

12 August 2026: Amendment No. 2 to the Form S-4 was filed in response to the initial SEC comments.

2 September 2026: A second round of SEC comments was received on Amendment No. 2.

21 September 2026: Amendment No. 3 to the Form S-4 was filed in response to the second round of SEC comments.

The transaction remains on track to close in the second half of 2026. Further details, including key BCA terms and funding arrangements, are set out in Jindalee's ASX release dated 9 April 2026, "Jindalee Signs BCA to List McDermitt on NASDAQ".

McDermitt Lithium Project (US) – Technical & Permitting Update

Jindalee's 100%-owned McDermitt Lithium Project is located approximately 35km west of the town of McDermitt, straddling the Oregon and Nevada border in the United States. In mid-November 2024 Jindalee announced the results of a Pre-Feasibility Study ('PFS') confirming a 63-year project life producing 1.8Mt of lithium carbonate at C1 costs of US$8,670/t for the first 40 years, with a 5-year payback. No new economic study superseding the PFS was released during FY26; the PFS remains the Company's primary development case, subject to ongoing optimisation and selection studies, including the magnesium by-product opportunity outlined below.

Magnesium By-Product Opportunity

China currently controls approximately 90% of global magnesium supply, and magnesium has been officially designated a high-risk critical mineral by the US Government, alongside lithium. In October 2025 Jindalee commenced a value-optimisation program to assess options for recovering and monetising magnesium streams previously assumed to be discarded in the PFS, aiming to position McDermitt as a potential dual-product project.

Approximately 100 kg of leachate was shipped to Kemetco Research Inc. in January 2026 for magnesium-focused testwork. On 21 April 2026, Jindalee announced the successful production of fertiliser-grade magnesium sulphate ($MgSO_4$, Epsom salt) from this leachate. Testwork evaluating downstream processing routes and flowsheet configurations to produce higher-value magnesium compounds progressed significantly during the second half of FY26. Subsequent to year end, on 17 August 2026, the Company announced proof-of-concept testwork demonstrating the production of high-purity magnesium oxide (MgO) from McDermitt-derived magnesium sulphate. MgO is an important feedstock for primary magnesium metal production, and the results support the continued evaluation of higher-value magnesium products as part of the McDermitt value-optimisation program.

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2025 Drilling Program

On 3 December 2025 Jindalee completed a large-diameter core drilling program comprising five PQ3 (8.5cm diameter) core holes to obtain fresh samples for metallurgical testwork, three of which twinned earlier reverse circulation holes drilled in 2021 and 2022. On 21 January 2026 the Company reported strong lithium and magnesium intercepts from shallow depths across all five holes, including 110.6m @ 1,519ppm Li & 4.80% Mg from 23.0m (hole R95) and 66.0m @ 1,599ppm Li & 4.12% Mg from 0.4m (hole R94), with results showing good correlation to historic assays.

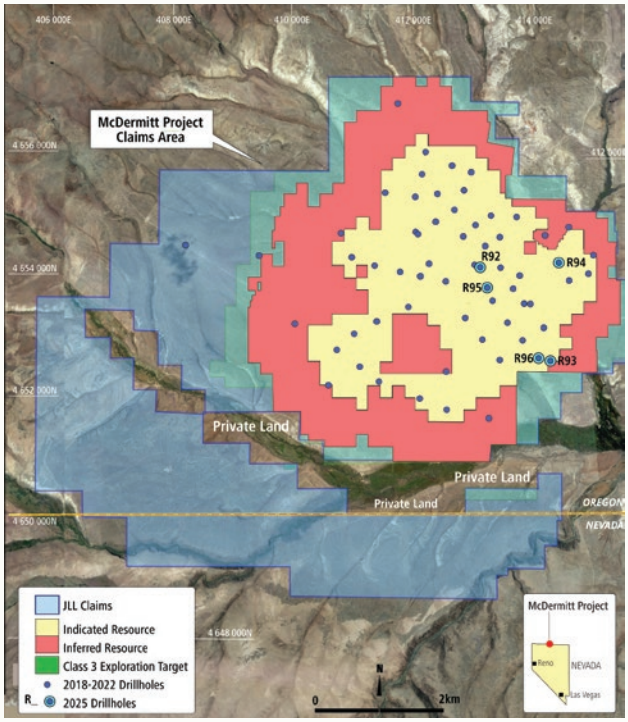


Figure 1 – Plan view of the McDermitt Project with drillhole collars and 2023 Mineral Resource

Permitting – Exploration Plan of Operations (EPO)

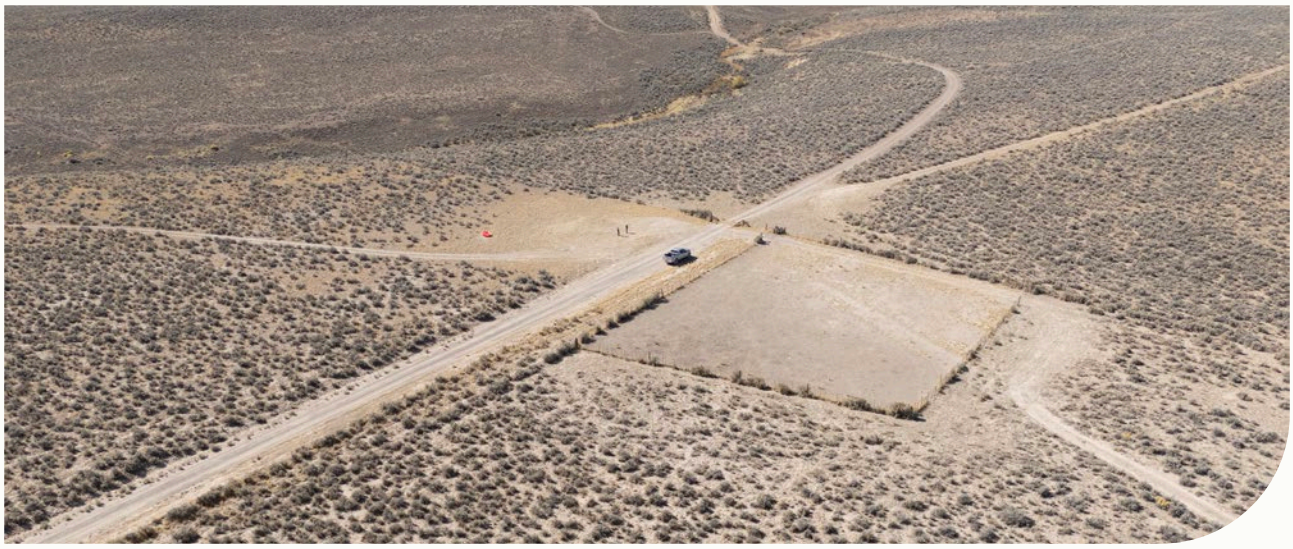
The EPO for McDermitt, originally submitted to the US Bureau of Land Management ('BLM') in August 2022, was approved by the BLM on 8 December 2025 following completion of the environmental review process required under the National Environmental Policy Act ('NEPA') and extensive public consultation. Approval of the EPO is a major milestone, allowing Jindalee to significantly increase on-site activity, including a large infill drilling program.

All major state-level permits required for Phase 1 drilling under the EPO have been received. Following the easing of seasonal fire restrictions, site preparation and mobilisation activities commenced in September 2026, with drilling rigs scheduled to mobilise at the end of September. The staged Phase 1 program comprises up to 100 reverse circulation and core drill sites and is designed to upgrade resource confidence and collect geotechnical, metallurgical and environmental data, including hydrogeological information, to support the proposed McDermitt Feasibility Study.

Community and Stakeholder Engagement

In March 2026 HiTech signed a Letter of Understanding with the Oregon Building Trades Unions ('OBTU'), a statewide umbrella body of 31 affiliate unions, working towards a binding Project Labour Agreement for future construction. On 22 June 2026, HiTech signed a MoU with RESOLVE, Inc., an independent non-profit, to explore creation of a voluntary Stewardship Area in the Oregon-Nevada caldera region, with any funding linked to Project development milestones and additional to (not a substitute for) HiTech's statutory environmental and permitting obligations.

The Company continued to build its US team during FY26, including the appointments of Natasha York as Tribal Liaison Officer and John Spring as Geology Manager (March 2026 quarter).



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US Government Policy and Industry Backdrop

FY26 saw a marked acceleration in US Government support for domestic critical minerals supply chains, building on the bipartisan US House Select Committee on China report released in November 2025, which recommended measures including expedited permitting, minimum price mechanisms and a Strategic Resources Reserve.

14 January 2026 – President Trump signed a proclamation directing the US Government to negotiate agreements with trading partners to secure reliable supplies of processed critical minerals.

2 February 2026 – Export-Import Bank of the United States ('EXIM') announced 'Project Vault', a US Strategic Critical Minerals Reserve backed by a US$10 billion EXIM loan and approximately US$2 billion in private-sector investment.

13 March 2026 – the US Department of Energy ('DOE') announced a Notice of Funding Opportunity of up to US$500 million to expand domestic critical minerals and battery materials processing and recycling.

2 June 2026 - DOE announced a Notice of Funding Opportunity of up to US$134 million to strengthen domestic rare-earth-element supply chains, including by supporting recovery and refining from unconventional feedstocks such as mine tailings, e-waste and other waste materials.

20 July 2026 – the President signed a further executive order, 'Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials', tightening domestic/allied sourcing requirements for defence-related critical materials.

As one of the largest lithium resources in the US and located on federal lands, McDermitt is well positioned within this policy backdrop. The Project's existing Cooperative Research and Development Agreement ('CRADA') with the DOE (signed September 2024) and its designation as one of the first ten resource projects under the FAST-41 initiative (April 2025) provide an enhanced platform for continued engagement with US agencies on permitting and potential co-funding of the McDermitt feasibility study.

Lithium Market Conditions[1]

Battery-grade lithium carbonate prices staged a strong recovery over the period. After bottoming near US$8,300/t in June 2025, prices rallied to a two-year high of approximately US$29,000/t in May 2026 before easing to around US$23,000/t by year end – still approximately 180% above the 2025 low. The rally was driven by tightening inventories, production curtailments and accelerating demand from electric vehicles ('EV') and battery energy storage systems ('BESS'), while the mid-year pullback reflected expectations around supply restarts. Despite the softer near-term tone, leading banks remain constructive on the sector's structural outlook.

Critically, the composition of lithium demand is shifting rather than softening. Although EV growth has moderated in some markets – notably the US following the expiry of the federal consumer tax credit – global EV sales still grew around 7% year-on-year in the first half of CY2026, with strong BESS demand acting to offset the slower EV pace. J.P. Morgan expects BESS to rise to around 30% of global lithium demand in 2026, up from a negligible share three years ago, establishing a durable new demand driver that did not exist in the prior cycle.

This demand backdrop has tightened the supply outlook. After two years of surplus, the global lithium market is widely expected to move into deficit in 2026, with Morgan Stanley forecasting a shortfall of around 80,000 tonnes lithium carbonate equivalent ('LCE') and UBS a more conservative deficit of approximately 22,000 tonnes. J.P. Morgan continues to expect the market to remain in deficit through 2030.

At the same time, the US remains strategically exposed to highly concentrated supply chains. Recent lithium flow analysis by iLi Markets outlines that in 2025 almost 90% of lithium extracted globally was ultimately consumed in, or passed through, China when production and imports are combined, even though China mined only around 20% of global lithium output, underscoring the concentration of processing and chemical capacity in a single jurisdiction. This reinforces ongoing efforts by the US and allied governments to diversify lithium chemical production and develop secure domestic supply, providing a supportive backdrop for large, US based sediment hosted projects such as McDermitt.

(1) JLL ASX announcement 31/07/2026: "Quarterly Activities Report - June 2026"

Other Projects

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Clayton North Project (Jindalee 100%, US)

Jindalee's 100%-owned Clayton North Project is located in southwest Nevada, approximately 23km north of Albemarle's (NYSE: ALB) Silver Peak brine operation, historically the only domestic source of lithium in the US. 'Proof of concept' drilling in 2021 returned anomalous lithium results, including 6.1m @ 1,093ppm Li from 24.4m and 11.2m @ 1,006ppm Li from 33.6m. Follow-up drilling remains under consideration.

Sherlock Project (Jindalee 20%, Australia)

The Sherlock Project (Exploration Licence E47/4345), located approximately 75km east of Karratha in Western Australia, is a joint venture with Sabre Resources (ASX: SBR) ('Sabre'), with Jindalee's 20% interest free-carried to completion of a Bankable Feasibility Study. The licence surrounds Sabre's Sherlock Bay nickel-copper-cobalt resource. No work was reported by Sabre during FY26.

New Project Generation

Since listing on ASX in 2002, Jindalee has a track record of acquiring, advancing and realising undervalued assets for shareholders, including the spin-out of its uranium projects via Energy Metals (ASX: EME) in 2005, the spin-out of its Australian assets via Dynamic Metals (ASX: DYM) in 2024, and the proposed Nasdaq listing of its US lithium assets via US Elemental in 2H 2026. During FY26 the Company commenced reviewing new growth opportunities with the potential to deliver outsized shareholder returns in the medium term, complementing its existing asset base.

Capital Raisings and Other Funding

During FY26, the Company completed a series of capital raisings and other funding transactions to support activities at the McDermitt Lithium Project and the proposed Nasdaq listing of the Group's United States assets through US Elemental:

September 2025: Convertible note conversion. The Company issued 2,898,550 ordinary shares following the conversion of part of the outstanding convertible notes.

October 2025: Placement. The Company issued 14,327,262 ordinary shares at $0.55 per share, raising approximately $7.9 million before costs. Each new share was accompanied by a free-attaching option exercisable at $0.825 and expiring on 30 November 2028.

November 2025: Convertible note redemption. The Company redeemed and cancelled the remaining convertible notes for cash consideration of approximately $1.36 million, leaving no convertible notes on issue at 30 June 2026.

November 2025: Share Purchase Plan. The Company issued 2,720,065 ordinary shares at $0.55 per share under the Share Purchase Plan, raising approximately $1.5 million after scale-back.

December 2025: Option exercises. The Company received approximately $0.75 million from the exercise of 2,027,026 unlisted options held by Mercer and WVP at $0.37 per option.

May 2026: Placement. The Company issued 18,347,804 ordinary shares at $0.46 per share, raising approximately $8.4 million before costs. Each new share was accompanied by an attaching option exercisable at $0.60 and expiring on 30 June 2029.

June 2026: Entitlement Offer. The Company issued 5,285,400 ordinary shares at $0.46 per share under the entitlement offer, raising approximately $2.4 million. Each new share was accompanied by an attaching option exercisable at $0.60 and expiring on 30 June 2029.

The May 2026 placement and June 2026 entitlement offer raised approximately $10.9 million in aggregate before costs. The proceeds were raised to fund drilling and ongoing lithium and magnesium metallurgical testwork at the McDermitt Lithium Project, the proposed US Elemental listing process and associated corporate requirements.

At 30 June 2026, the Company had 126,108,036 ordinary shares on issue and approximately $14.0 million in cash and listed securities.

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Key Management Changes

Matt Haas was appointed as VP of Studies and Development on 14 July 2025 and Tristan Garthe was appointed Chief Financial Officer on 1 October 2025, effective 13 October 2025. Mr Garthe was appointed as Joint Company Secretary on 15 December 2025.

Mineral Resource and Ore Reserves Statement

The Company is pleased to provide this annual review and summary of the Group's Mineral Resources and Ore Reserves as at 29 September 2026.

The Group's Mineral Resources and Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('JORC Code 2012') and estimated or based on documentation prepared by a Competent Person as defined by the JORC Code 2012 unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Jindalee ensures that the Mineral Resources and Ore Reserves quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

There were no changes to the McDermitt Lithium Project (US) Mineral Resource and Ore Reserve from 30 September 2025 to 29 September 2026, which are stated as follows.

Mineral Resource – no change

On 27 February 2023 Jindalee announced an updated Mineral Resource Estimate ('MRE') at the McDermitt Lithium Project[1]. This updated MRE incorporated results from a drilling program completed at McDermitt in October 2022[2]. The program was designed to increase confidence in the mineral resource to allow for conversion of Inferred Mineral Resource to Indicated, as well as extending the deposit to the west. Changes in the MRE at this stage were due to extensional drilling along strike as well as the extension of Mineral Resource classification from 120m below surface in the previous resource update to 200m below surface, acknowledging the increase in the lithium price since completion of the previous resource update and that deeper mineralisation could potentially be economic.

(1) JLL ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"

(2) JLL ASX announcement 14/12/2022: "Outstanding Final Assays at McDermitt Lithium Project"

Summary of 2023 McDermitt MRE at the reporting cut-off of 1,000 ppm. (Note: totals may vary due to rounding)

	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
Cut-off Grade (ppm Li)	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

No comparison table has been provided for the McDermitt MRE as there was no change to the Mineral Resource during the period.

Ore Reserve – no change

On 19 November 2024 Jindalee announced the results of the pre-feasibility study ('PFS') on the McDermitt Lithium Project[3], which was the culmination of over 18 months of detailed metallurgical testwork and engineering, and related studies, managed by the Jindalee team, with key support from Fluor Corporation, Cube Consulting and specialist US and Australian consultants.

(3) JLL ASX announcement 21/11/2024: "Mcdermitt PFS Demonstrates Multi-Decade Competitive Source of US Lithium Carbonate"

The PFS announcement included the McDermitt Project's Maiden Probable Ore Reserve, developed by Cube Consulting, of 251Mt @ 1,751ppm lithium, containing 2.34Mt of LCE. This accounts for 79% of forecast production in the PFS Processing Schedule (as defined in the announcement) while representing only ~10% of the Project's MRE on a contained LCE basis.

Summary of 2024 McDermitt Ore Reserve. (Note: totals may vary due to rounding)

Cut-off Grade (ppm Li)	Tonnage (Mt)	Probable Reserve Li Grade (ROM ppm)	LCE (Mt)
1,000	251	1,751	2.34

There were no Mineral Resources or Ore Reserves at the Company's other projects as at 29 September 2026, with no changes in the period to 29 September 2026.

Competent Persons Statement

This annual mineral resource statement in its entirety, and the information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves, is based on, and fairly represents information and supporting documents compiled by Mr Lindsay Dudfield, a director and shareholder of, and consultant to, the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code'). Mr Dudfield consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr van der Heyden consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves for the McDermitt Lithium Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk. Mr de Klerk is an Associate of Cube Consulting Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Klerk consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include but are not limited to statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Material business risks

The Group has exposure to a number of material economic, environmental and social sustainability risks, as is typical for a mineral exploration and development company, including but not limited to those set out below. In accordance with the Group's Board Charter and Risk Management Policy, the Board has oversight of risk management. The Group seeks to manage these risks through Board and management oversight, staged project approvals, disciplined capital management, regular review of funding requirements, engagement with regulators and stakeholders, use of appropriately qualified external advisers and contractors, maintenance of relevant policies and procedures, and ongoing monitoring of material changes in operating, market and regulatory conditions. These controls and mitigating actions are designed to reduce the likelihood or potential impact of material risks, although they cannot eliminate all risks inherent in mineral exploration, development and corporate transactions.

US Elemental transaction and Nasdaq listing risk

The proposed US Elemental transaction and associated Nasdaq listing are intended to provide the McDermitt Lithium Project with improved access to US capital markets, strategic investors and US critical minerals policy support. However, completion of the transaction remains subject to a number of regulatory, commercial and market conditions, including SEC review, Nasdaq listing approval, Constellation shareholder approval, satisfaction of closing conditions and the availability of sufficient funding. There is no guarantee that the transaction will complete on the expected timetable, on the terms currently contemplated, or at all.

If completed, the transaction may also introduce additional risks for the Group, including exposure to US public company reporting and compliance obligations, increased corporate complexity, transaction and ongoing listing costs, financing and dilution risk, US capital markets volatility, governance requirements and execution risk associated with managing a larger US listed operating platform. Any delay, non-completion or adverse change in the expected benefits of the transaction could impact the Group's ability to progress the McDermitt Lithium Project, access funding, or realise the strategic value expected from the proposed structure.

Tenure and access

The Group's exploration tenure in the United States is subject to periodic renewal. The renewal of the term of granted tenure is subject to the discretion of the relevant authority and may be subject to conditions. The imposition of new conditions or the inability to meet those conditions may adversely affect the Group or its prospects.

The McDermitt Project overlaps certain third party interests that may limit the Group's ability to conduct exploration and mining activities. Where the Group's projects overlap private land, exploration activity on the projects may require authorisation or consent from the owners of or other interest holders in that land.

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Exploration

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Group's projects, or any other projects that may be acquired in the future, will result in the discovery of an economic ore deposit. Even where a mineral resource or reserve has been identified, including at the McDermitt Lithium Project, there is no guarantee that the project can be technically, commercially or economically developed or operated. Future development will depend on, among other things, successful drilling, resource definition, feasibility studies, metallurgical and processing outcomes, water, power and transport infrastructure, tailings and waste management, reclamation requirements, permitting, access to suitably qualified contractors and availability of sufficient development capital. The McDermitt Project is clay-hosted and remains at a pre-production stage, and there is a risk that technical, processing, scale-up, capital cost or operating cost assumptions may not be achieved in practice. In the event that exploration, feasibility or development programs prove unsuccessful, this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Group and possible delay, suspension or relinquishment of one or more projects.

Permitting and regulatory

The Group's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations health and worker safety, waste disposal, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Group 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 Group 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 Group's activities or forfeiture of one or more of the Group's tenements.

Climate change

The operations and activities of the Group are subject to changes to local or international compliance regulations related to climate change mitigation efforts. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.

Reliance on key personnel

The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group, as well as on its ability to fund its operations.

Lithium market and commodity price risk

The future development of the McDermitt Lithium Project and the value of the Group's assets are sensitive to lithium market conditions, including lithium prices, demand from electric vehicles and battery energy storage systems, supply responses from competing producers, inventory levels, government policy, technology changes and the availability of offtake or strategic financing. Lithium prices have historically been volatile and may fluctuate materially over short periods. A sustained decline in lithium prices, weaker than expected demand, changes in battery chemistry, delays in securing customers or offtake arrangements, or reduced availability of project financing could adversely affect project economics, funding availability, asset values and the Group's ability to progress McDermitt on the timetable or scale currently contemplated.

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Additional requirements for capital

The operations of the Group are currently dependent on its ability to obtain financing through debt and equity to meet its business objectives. There is a risk that the Group may not be able to access capital from debt or equity markets for future operations, projects or developments. This could have a material adverse impact on the Group's business and financial condition.

Contractors

The Group has outsourced certain activities to third party contractors. Such contractors may not be available to perform services for the Group when required or may only be willing to do so on terms that are not acceptable to the Group. Contractor performance may be hampered by capacity constraints and may not comply with applicable provisions, standards or laws in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or its services are terminated, the Group may not be able to find a suitable replacement on satisfactory terms within the required timeframe or at all. These circumstances could have a material adverse effect on the Group's operations.

Exchange rates and interest rates

Due to its operations in the United States, the Group is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Movements in interest rates may result from changes in economic conditions, monetary and fiscal policies, international and regional political events or other factors beyond the control of the Group, which may adversely affect the financial condition of the Group.

Cost inflation

Higher than expected inflation rates generally, specific to the mining industry, or specific to the United States or Australia, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments.

Sovereign risks

The Group's exploration and development activities are carried out in the United States. As a result, the Group will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Group's projects or operations.

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Significant changes in the state of affairs

On 1 July 2025, Ian Rodger was appointed Managing Director.

On 14 July 2025, Matt Haas was appointed Vice President, Studies and Development.

On 9 September 2025, the Group announced that it had entered into a non-binding Letter of Intent with Constellation Acquisition Corp. I ('Constellation'), a United States special purpose acquisition company sponsored by an affiliate of Antarctica Capital, LLC, in relation to a proposed business combination involving the Company's wholly owned United States subsidiary, HiTech Minerals Inc. ('HiTech').

On 17 September 2025, 2,898,550 shares were issued following the conversion of convertible notes.

On 1 October 2025, the Group announced the appointment of Tristan Garthe as Chief Financial Officer, effective 13 October 2025.

In October and November 2025, the Group completed a placement and Share Purchase Plan, raising approximately $9.4 million before costs.

During November 2025, the Group repurchased the remaining convertible notes for $1.36 million. No convertible notes remained outstanding following the repurchase.

On 8 December 2025, the Bureau of Land Management approved the Exploration Plan of Operations.

On 12 December 2025, the Group received approximately $750,000 from the exercise of 2,027,026 unlisted options at $0.37 per option.

On 15 December 2025, Tristan Garthe was appointed Joint Company Secretary alongside Carly Terzanidis.

On 9 April 2026, HiTech entered into a binding Business Combination Agreement with Constellation. The proposed transaction will establish US Elemental Inc. as a Nasdaq-listed company holding the Group's United States assets, including the McDermitt Lithium Project, with Jindalee expected to retain a majority interest in US Elemental on completion (US Elemental Transaction). Completion remains subject to the regulatory and other closing conditions described in the Review of Operations.

On 9 April 2026, in connection with the proposed US Elemental Transaction, HiTech Minerals Inc. issued 1,550 shares of 12.0% Series A Cumulative Convertible Preferred Stock for aggregate proceeds of US$1.55 million. At 30 June 2026, the Group recognised a liability of approximately $2.2 million in respect of these instruments. Further information is set out in Note 13 to the financial statements.

On 2 June 2026, US Elemental lodged its initial Form S-4 registration statement with the SEC in connection with the proposed Nasdaq listing.

During May and June 2026, the Group completed a placement and entitlement offer, raising approximately $10.9 million before costs.

On 30 June 2026, Jindalee shareholders approved the transfer of the Group's United States assets, including the McDermitt Lithium Project, to US Elemental as part of the proposed Nasdaq listing, satisfying a key condition precedent to completion.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

In late July 2026, the Company received initial comments from the SEC on the registration statement on Form S-4 lodged in connection with the proposed US Elemental transaction.

On 24 July 2026, US Elemental submitted its application for listing on Nasdaq. An amended Form S-4 was filed with the SEC on 12 August 2026, and a further amendment was subsequently filed on 21 September 2026.

On 17 August 2026, the Company announced further results from magnesium testwork undertaken on leachate from the McDermitt Lithium Project. The results supported the continued evaluation of potential higher-value magnesium products as part of the McDermitt value-optimisation program.

During August 2026, the Company received the major approvals required to undertake Phase 1 drilling under the McDermitt Exploration Plan of Operations. Following the easing of seasonal fire restrictions, site preparation and mobilisation activities commenced in September 2026, with drilling rigs scheduled to mobilise in late September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

Environmental regulation

The Group's claims in the United States of America are all located on Federally owned land managed by the Bureau of Land Management. There are a range of requirements that must be met when undertaking exploration activities, including seeking approval depending on the nature of the activities and undertaking reclamation once activities are complete.

Bonds are payable prior to the commencement of exploration activities and are returned on satisfactory completion of rehabilitation. The Group conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

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Information on Directors

Wayne Zekulich, *Non-Executive Chair*

BBus, FCA

Mr Zekulich is an accomplished Company Director and finance professional having held various Non-Executive Director and Chief Financial Officer roles. Mr Zekulich is currently the Chairman of Pantoro (ASX: PRN) and a Board member of Western Australian Treasury Corporation. Mr Zekulich holds a Bachelor of Business Degree and is a Fellow of Chartered Accountants Australia and New Zealand.

Other current directorships:	Pantoro (ASX: PRN) – Chair
Former directorships (last 3 years):	Openn Negotiation Ltd (ASX:OPN) – resignation effective November 2023
Special responsibilities:	Chair
Interests in shares:	203,263 ordinary shares
Interests in options:	500,000 Unlisted $0.60 options expiring 31 December 2027 38,889 Listed $0.60 options expiring 30 June 2027 45,455 Listed $0.825 options expiring 30 November 2028 41,142 Listed $0.60 options expiring 30 June 2029
Interests in rights:	None

Ian Rodger, *Managing Director*

BE (Hons), MSc, GAICD

Mr Rodger has over 18 years of experience in mining, corporate finance, and project leadership. He worked on two greenfield mine builds at Rio Tinto, then moved into corporate finance at RFC Ambrian in London and Sydney, then business development at the BHP Mitsubishi Alliance, a US$20 billion joint venture. As Project Director at OZ Minerals, he helped advance the West Musgrave nickel-copper project through to OZ Minerals' A$9.6 billion sale to BHP.

Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	217,913 ordinary shares
Interests in options:	50,000 Listed $0.60 options expiring 30 June 2027 1,500,000 Unlisted $1.50 options expiring 27 February 2027 1,500,000 Unlisted $2.50 options expiring 27 February 2027 1,500,000 Unlisted $0.60 options expiring 31 December 2027 1,500,000 Unlisted $1.00 options expiring 31 December 2027 1,500,000 Unlisted $1.50 options expiring 31 December 2028 36,364 Listed $0.825 options expiring 30 November 2028 31,549 Listed $0.60 options expiring 30 June 2029
Interests in rights:	263,255 performance rights expiring 17 December 2028

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Lindsay Dudfield, *Executive Director*

B.Sc.

Mr Dudfield is a qualified geologist with over 40 years' experience in multi-commodity exploration, primarily within Australia. He held senior positions with the mineral division of Amoco (1977-1979) and Exxon (1980-1987). In 1987 he became a founding director of Dalrymple Resources NL and spent the following eight years helping acquire and explore Dalrymple's properties, leading to a number of greenfields discoveries. In late 1994, Mr Dudfield joined the board of Horizon Mining NL (the Company's predecessor) and has been responsible for managing the Company since inception. Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Society of Economic Geologists, the Australian Institute of Geoscientists and the Geological Society of Australia.

Other current directorships:	Alchemy Resources Limited (ASX: ALY) – Non-Executive Chair Dynamic Metals Limited (ASX: DYM) – Non-Executive Director
Former directorships (last 3 years):	Energy Metals Limited (ASX: EME) – resignation effective December 2025
Special responsibilities:	None
Interests in shares:	19,409,320 ordinary shares(1)
Interests in options:	500,000 Unlisted $0.60 options expiring 31 December 2027(2) 1,210,047 Listed $0.60 options expiring 30 June 2027(2) 45,455 Listed $0.825 options expiring 30 November 2028 984,720 Listed $0.60 options expiring 30 June 2029
Interests in rights:	None

(1) In addition to the above shares, 89,803 shares are held by Mr Dudfield's spouse and 1,742,806 shares are held by Jopan Management Pty Ltd, a company owned by Mr Dudfield's spouse, over which Mr Dudfield neither controls nor exerts any significant influence, at the date of this report.

(2) In addition to the above options, 5,687 listed $0.60 options expiring 30 June 2027 and 4,491 listed $0.60 options expiring 30 June 2029 are held by Mr Dudfield's spouse. Jopan Management Pty Ltd holds 60,993 listed $0.60 options expiring 30 June 2027 and 72,892 listed $0.60 options expiring 30 June 2029, over which Mr Dudfield neither controls nor exerts any significant influence, at the date of this report.

Darren Wates, *Non-Executive Director*

LLB, BCom, Grad Dip App Fin

Mr Wates is a corporate lawyer with over 25 years' experience in equity capital markets, mergers and acquisitions, resources, project acquisitions/divestments and corporate governance gained through private practice and in-house roles in Western Australia. Mr Wates is the founder and Principal of Corpex Legal, a Perth based legal practice providing corporate, commercial and resources related legal and consulting services, primarily to small and mid-cap ASX listed companies. Mr Wates holds Bachelor degrees in Law and Commerce and a Graduate Diploma in Applied Finance and Investment.

Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	260,091 ordinary shares
Interests in options:	500,000 Unlisted $0.60 options expiring 31 December 2027 36,667 Listed $0.60 options expiring 30 June 2027 45,455 Listed $0.825 options expiring 30 November 2028 64,636 Listed $0.60 options expiring 30 June 2029
Interests in rights:	None

Paul Brown, *Non-Executive Director*

M.Eng (MI)

Mr Brown brings over two decades of extensive experience in the mining industry, showcasing a robust background in technical leadership, operational management, and capital and equity markets. Most recently, he served as Chief Executive – Lithium and Chief Executive – Commodities at Mineral Resources (ASX: MIN), where he played a pivotal role in advancing the company's strategic objectives. Prior to this, Mr Brown held senior operating roles at prominent organisations such as Leighton, HWE, and GMG, consistently demonstrating expertise in project and studies management, mine planning, and operational oversight. His experience in capital and equity markets further enhances his ability to drive growth and innovation within the industry. Currently, Mr Brown leads Core Lithium (ASX: CXO) as Managing Director and Chief Executive Officer. He holds a Master's degree in Mine Engineering, further underpinning his technical acumen and commitment to excellence in the mining field.

Other current directorships:	Core Lithium Ltd (ASX:CXO) – Managing Director & CEO
Former directorships (last 3 years):	Future Battery Minerals Ltd (ASX: FBM) – resignation effective October 2023
Special responsibilities:	None
Interests in shares:	216,957 ordinary shares
Interests in options:	500,000 Unlisted $0.60 options expiring 31 December 2027 33,334 Listed $0.60 options expiring 30 June 2027 45,455 Listed $0.825 options expiring 30 November 2028 31,501 Listed $0.60 options expiring 30 June 2029
Interests in rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Carly Terzanidis

Ms Terzanidis is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from Curtin University with majors in Accounting and Corporate & Resources Administration. Ms Terzanidis is Company Secretary of a number of ASX listed resources companies.

Tristan Garthe

Mr Garthe (B Comm, MBA, FCPA, GradDipAppFin, GAICD) is an experienced finance and corporate governance professional with more than 20 years' experience, primarily in the resources sector. He has held senior finance and company secretarial roles with ASX listed mining companies, with extensive experience in ASX compliance, corporate governance, statutory reporting, financial reporting and stakeholder communications.

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Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Wayne Zekulich	5	5
Ian Rodger	5	5
Lindsay Dudfield	5	5
Darren Wates	5	5
Paul Brown	5	5

Held: represents the number of meetings held during the time the Director held office.

As at the date of this report, the Board had not established separate audit, nomination, remuneration or risk committees. Having regard to the Group's size, stage of development and Board composition, the Board considers that the responsibilities ordinarily delegated to these committees can presently be effectively discharged by the Board as a whole.

The Board oversees financial reporting, external audit, risk management, Board composition, succession and remuneration matters directly. Directors do not participate in decisions concerning their own remuneration, and independent external advice is obtained where considered appropriate.

The Company's Corporate Governance Statement sets out the extent to which the Company followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations during FY26. It separately identifies the recommendations not followed, the reasons for not following them and the alternative governance practices adopted. The Corporate Governance Statement and Appendix 4G are available on the Company's website.

Retirement, election and continuation in office of Directors

Mr Wayne Zekulich and Mr Darren Wates are the Directors seeking re-election at the Company's 2026 Annual General Meeting.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following sections:

(a) Key management personnel disclosed in this report

(b) Remuneration governance and the use of remuneration consultants

(c) Executive remuneration policy and framework

(d) Relationship between remuneration and the Group's performance

(e) Non-executive director remuneration policy

(f) Voting and comments made at the Company's 2025 Annual General Meeting

(g) Details of remuneration

(h) Service agreements

(i) Details of share-based compensation and bonuses

(j) Equity instruments held by key management personnel

(k) Loans to key management personnel

(l) Other transactions with key management personnel

(a) Key management personnel disclosed in this report

Name	Title
Wayne Zekulich	Non-Executive Director and Chair
Ian Rodger	Managing Director and Chief Executive Officer
Lindsay Dudfield	Executive Director
Darren Wates	Non-Executive Director
Paul Brown	Non-Executive Director

(b) Remuneration governance and use of remuneration consultants

The Company has a Remuneration Policy however has not established a separate Remuneration Committee. Due to the early stage of development and small size of the Company a separate Remuneration Committee was not considered to add any efficiency to the process of determining the levels of remuneration for directors and key executives. The Board considers that it is more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a Remuneration Committee such as reviewing remuneration, recruitment, retention and termination procedures and evaluating senior executive remuneration packages and incentives. A copy of the Remuneration Policy can be found on the Company's website.

In addition, all matters of remuneration will continue to be in accordance with the Corporations Act 2001 requirement, especially with regard to related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required. During FY26, the Company engaged RemSmart Consulting Services ('RCS') to provide advice in relation to its executive incentive framework, for a fee of $17,875 (inclusive of GST). This advice included a remuneration recommendation as defined in the Corporations Act 2001. The recommendation was provided directly to the Board, and the Board is satisfied that it was made free from undue influence by any of the key management personnel to whom it related.

Further information regarding the Company's remuneration governance is included in the Corporate Governance Statement available on the Company's website.

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(c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

Competitive and reasonable, enabling the Company to attract and retain key talent,

Aligned to the Company's strategic and business objectives and the creation of shareholder value,

Transparent and easily understood, and

Acceptable to shareholders.

Executives receive a salary or consulting fees and, where applicable, superannuation. They may also be invited to participate in the Company's Employee Securities Incentive Plan, which is intended to support retention, motivation and alignment with shareholder value creation. Participation and the terms of individual awards are determined by the Board, with grants to Directors subject to shareholder approval.

The Plan permits the grant of shares, options and performance rights. Individual invitations specify the number and type of securities, any issue or exercise price, applicable service and performance conditions, expiry dates and dealing restrictions. Options and performance rights do not confer voting or dividend rights before exercise. Unvested awards generally lapse when the participant ceases employment or engagement, or when applicable vesting conditions cannot be satisfied, subject to the relevant award terms and the Board's discretion under the Plan.

Subject to applicable law and the Plan rules, the Board may waive vesting conditions and determine the treatment of awards on cessation of employment or engagement or a change of control. The terms of awards affecting remuneration in the current or future reporting periods, including vesting conditions, valuation and any modifications, are disclosed at section (i) 'Details of share-based compensation and bonuses'. Executive remuneration packages are reviewed annually by reference to individual performance and remuneration at comparable companies.

All remuneration paid to directors and specified executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology. Performance rights are valued at fair value or using a Monte Carlo simulation if the performance rights' vesting is based upon market conditions.

(d) Relationship between remuneration and the Group's performance

The policy setting the terms and conditions for the executive directors was developed and approved by the Board and is considered appropriate for the current exploration phase of the Group's development. Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Company is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders). The Board has not set short term performance indicators, such as movements in the Company's share price, for the determination of director emoluments as the Board believes this may encourage performance which is not in the long-term interests of the Company and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. The Board believes participation in the Company's Employee Securities Incentive Plan motivates key management and executives with the long-term interests of shareholders.

In considering the Group's performance, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

	2022	2023	2024	2025	2026
Share Price	$2.99	$1.75	$0.30	$0.35	$0.35
Net Loss after tax	$1.4M	$2.6M	$4.7M	$5.4M	$7.2M
Market Capitalisation	$171.6M	$100.1M	$18.3M	$28.0M	$44.1M
Dividends (cents per share)	-	-	-	-	-

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(e) Non-executive Director remuneration policy

On appointment to the Board, all non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of Director.

The Board seeks to remunerate non-executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting and is currently set at $350,000 per annum.

Non-executive Director fees are determined by reference to the time commitment and responsibilities of the role and remuneration at comparable companies, and are not linked to the Group's earnings or short-term financial performance. Non-executive Directors may also receive options under the Employee Securities Incentive Plan, subject to shareholder approval. Such awards are governed by the Plan and the specific service, vesting and exercise conditions of each grant. Details of awards affecting remuneration in the current or future reporting periods are disclosed at section (i) 'Details of share-based compensation and bonuses'.

(f) Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 89.94% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

(g) Details of Remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Annual and long service leave $	Equity-settled $	Total $
Non-Executive Directors/Chair:							
W Zekulich	80,000	-	-	9,200	-	9,709	98,909
D Wates	50,000	-	-	5,750	-	9,709	65,459
P Brown	50,000	-	-	5,750	-	9,709	65,459
	180,000	-	-	20,700	-	29,127	229,827
Executive Directors:							
L Dudfield	203,000	-	-	-	-	9,709	212,709
I Rodger[1]	395,013	-	-	47,420	507	86,328	529,268
	598,013	-	-	47,420	507	96,037	741,977
Total remuneration	**778,013**	**-**	**-**	**68,120**	**507**	**125,164**	**971,804**

(1) Appointed Managing Director on 1 July 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Annual and long service leave $	Equity-settled $	Total $
Non-Executive Directors/Chair:							
W Zekulich	80,000	-	-	9,200	-	14,075	103,275
D Wates	50,000	-	-	5,750	-	14,075	69,825
P Brown	50,000	-	-	5,750	-	14,075	69,825
	180,000	-	-	20,700	-	42,225	242,925
Executive Directors:							
L Dudfield	198,000	-	-	-		14,075	212,075
I Rodger	359,928	-	-	41,401	(8,714)	552,994	945,609
	557,928	-	-	41,401	(8,714)	567,069	1,157,684
Total remuneration	**737,928**	**-**	**-**	**62,101**	**(8,714)**	**609,294**	**1,400,609**

The proportion of remuneration linked to performance and the fixed portion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
	%	%	%	%	%	%
Non-Executive Directors/Chair:						
W Zekulich	90%	86%	-	-	10%	14%
D Wates	85%	80%	-	-	15%	20%
P Brown	85%	80%	-	-	15%	20%
Executive Directors:						
L Dudfield	95%	93%	-	-	5%	7%
I Rodger	84%	42%	-	-	16%	58%

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(h) Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

L Dudfield, *Executive Director*

Agreement commenced: 22 January 1996

Details: Mr Dudfield is remunerated under a consultancy agreement between the Company, Jopan Management Pty Ltd, trading as Western Geological Services, and Mr Dudfield. Compensation is calculated at $1,000 per day worked, with no minimum hours or guaranteed level of service. Future compensation will therefore depend on the number of days worked under the agreement. The agreement may be terminated by either party on 90 days' notice, or earlier following an unremedied default, and does not provide for any termination benefits.

I Rodger, *Managing Director and Chief Executive Officer*

Agreement commenced: 22 January 2024 (Chief Executive Officer)
1 July 2025 (Managing Director)

Details: Mr Rodger is paid an annual salary of $396,000 plus statutory superannuation pursuant to an Executive Services Agreement. Mr Rodger's employment contract may be terminated by either party on the giving of three months' notice.
Upon termination of the contract, for any reason, the Company will pay leave entitlements due to Mr Rodger.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

(i) Details of share-based compensation and bonuses

Options over shares in Jindalee Lithium Limited are granted under the Company's Employee Securities Incentive Plan. Participation in the plan and any vesting criteria, is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Any options issued to Directors of the Company are subject to shareholder approval.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
I Rodger	1,500,000	01/12/2023	22/07/2024	27/02/2027	$1.50	$0.308
I Rodger	1,500,000	01/12/2023	21/01/2025	27/02/2027	$2.50	$0.190
D Wates	500,000	26/11/2024	26/11/2025	31/12/2027	$0.60	$0.048
P Brown	500,000	26/11/2024	26/11/2025	31/12/2027	$0.60	$0.048
W Zekulich	500,000	26/11/2024	26/11/2025	31/12/2027	$0.60	$0.048
L Dudfield	500,000	26/11/2024	26/11/2025	31/12/2027	$0.60	$0.048
I Rodger	1,500,000	02/11/2024	01/05/2025	31/12/2027	$0.60	$0.046
I Rodger	1,500,000	02/11/2024	01/11/2025	31/12/2027	$1.00	$0.024
I Rodger	1,500,000	02/11/2024	01/11/2026	31/12/2028	$1.50	$0.025

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options vest based on the provision of service over the vesting period whereby the holder becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

The fair value of services received in return for share options granted to employees is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on Black-Scholes option valuation methodology. The life of the options and early exercise option are built into the option model.

Executive remuneration may include short-term incentives ('STI') linked to Board-approved financial and non-financial performance measures. STI outcomes are assessed by the Board having regard to performance against those measures and the individual's contribution during the relevant performance period. Further information on the fair value of share options and assumptions is set out below:

Grant Date	26/11/2024	2/11/2024	02/11/2024	02/11/2024
Exercise Price	$0.60	$0.60	$1.00	$1.50
Expected Life	3 years	3 years	3 years	4 years
Share Price at Time of Grant	$0.230	$0.225	$0.225	$0.225
Expected Volatility	65%	65%	65%	65%
Dividend Yield	0%	0%	0%	0%
Risk Free Interest Rate	3.99%	4.05%	4.05%	4.05%
Option Value	$0.048	$0.046	$0.024	$0.025
Vesting Conditions	12 months of service (now vested)	6 months service (now vested)	12 months service (now vested)	24 months service (now vested)

Performance rights

During FY26, 263,255 performance rights were granted to Managing Director and Chief Executive Officer Ian Rodger under the Company's incentive arrangements. The rights comprise 210,604 Short-Term Incentive (STI) performance rights, subject to Board certification of FY26 KPIs, and 52,651 Class K performance rights, subject to a market condition (VWAP above $0.80 for 30 consecutive days by 31 December 2026). Both tranches expire on 17 December 2028.

At 30 June 2026, 39,488 Class GA performance rights had vested following achievement of the BLM approval milestone, representing 15% of the 263,255 performance rights granted. The remaining 223,767 performance rights remained subject to their applicable performance and service conditions and had not vested, lapsed or been forfeited during FY26..

Subject to satisfaction of those conditions, the rights may vest and become exercisable during the financial years ending 30 June 2027, 30 June 2028 or 30 June 2029, before their expiry on 17 December 2028. The minimum possible future value of the grant is nil if the applicable conditions are not satisfied. The maximum possible future value cannot be reliably estimated because it depends on the Company's share price when the rights are exercised.

Name	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per performance right at grant date
I Rodger	210,604	17/12/2025	17/12/2025	17/12/2028	$0.525
I Rodger	52,651	17/12/2025	17/12/2025	17/12/2028	$0.326

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(j) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares, options over ordinary shares and performance rights over ordinary shares in the Company that were held during the financial year and the previous financial year by key management personnel and their associated related parties.

	Balance at the start of the year	Granted as com-pensation	Shares received on the exercise of options	Options cancelled	Other changes	Balance at the end of the year	Vested and exercisable	Unvested
W. Zekulich								
Ordinary fully paid shares	116,666	-	-	-	53,988	170,654	-	-
Unlisted options	500,000	-	-	-	-	500,000	500,000	-
Listed options	38,889	-	-	-	53,988	92,877	92,877	-
D Wates								
Ordinary fully paid shares	150,000	-	-	-	55,743	205,743	-	-
Unlisted options	500,000	-	-	-	-	500,000	500,000	-
Listed options	36,667	-	-	-	55,743	92,410	92,410	-
P Brown								
Ordinary fully paid shares	140,001	-	-	-	55,216	195,217	-	-
Unlisted options	500,000	-	-	-	-	500,000	500,000	-
Listed options	33,334	-	-	-	55,216	88,550	88,550	-
L Dudfield								
Ordinary fully paid shares	18,632,062	-	32,083	-	745,175	19,409,320	-	-
Unlisted options	500,000	-	-	-	-	500,000	500,000	-
Listed options	1,242,130	-	(32,083)	-	1,030,175	2,240,222	2,240,222	-
I Rodger								
Ordinary fully paid shares	150,000	-	-	-	46,173	196,173	-	-
Unlisted options	7,500,000	-	-	-	-	7,500,000	6,000,000	1,500,000
Listed options	50,000	-	-	-	46,173	96,173	96,173	-
Performance rights	-	263,255	-	-	-	263,255	39,488	223,767

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Securities Trading Policy

The Company has implemented a policy on trading in the Company's securities designed to ensure that all Directors, senior management and employees of the Company act ethically and do not use confidential inside information for personal gain. The policy states acceptable and unacceptable times for trading in Company securities and outlines the responsibility of Directors, senior management and employees to ensure that trading complies with the Corporations Act 2001, the ASX Listing Rules and Company policy. A copy of this policy was lodged with the ASX and is available on the Company's website.

Any transaction conducted by Directors with regards to shares of the Company requires notification to the ASX. Each Director has entered into an agreement to provide any such information with regards to Company dealings directly to the Company Secretary promptly to allow the Company to notify the ASX within the required reporting timeframes.

For details on the valuation of the options and performance rights, including models and assumptions used, please refer to section (i) above.

(k) Loans to key management personnel

There were no loans to individuals or members of key management personnel during the financial year or the previous financial year.

(l) Other transactions with key management personnel

During the year, the Group paid a total of $223,300 (including GST) for technical and management services provided by Mr Lindsay Dudfield (Executive Director) through Western Geological Services, a division of Jopan Management Pty Ltd (2025: $217,800). At 30 June 2026, $20,900 was payable to Jopan Management Pty Ltd, including GST (2025: $26,400).

Mr Dudfield's spouse is the major shareholder, sole director and company secretary of Jopan Management Pty Ltd.

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of Jindalee Lithium Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
13 October 2023	20 October 2026	$2.100	500,000
1 December 2023	27 February 2027	$1.500	1,500,000
1 December 2023	27 February 2027	$2.500	1,500,000
29 August 2024	30 June 2027	$0.600	5,117,247
26 November 2024	31 December 2027	$0.600	2,000,000
2 November 2024	31 December 2027	$0.600	1,500,000
2 November 2024	31 December 2027	$1.000	1,500,000
2 November 2024	31 December 2028	$1.500	1,500,000
24 June 2025	31 December 2026	$0.600	250,000
17 December 2025	30 November 2028	$0.825	19,298,237
19 March 2026	19 March 2030	$0.825	1,805,406
19 June 2026	30 June 2029	$0.600	5,285,400
3 July 2026	30 June 2029	$0.600	20,326,065
			62,082,355

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Jindalee Lithium Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
29 August 2024	$0.370	2,027,026
9 August 2024	$0.600	32,090
		2,059,116

Shares under performance rights

Unissued ordinary shares of Jindalee Lithium Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
18 November 2025	18 November 2028	391,229
17 December 2025	17 December 2028	263,255
		654,484

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

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Shares issued on the exercise of performance rights

The following ordinary shares of Jindalee Lithium Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
18 November 2025	$0.000	17,173

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Ian Rodger, *Managing Director*
29 September 2026
Perth

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF JINDALEE LITHIUM LIMITED

As lead auditor of Jindalee Lithium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jindalee Lithium Limited and the entity it controlled during the period.

Melissa Reid

Director

BDO Audit Pty Ltd

Perth

29 September 2026

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Interest revenue calculated using the effective interest method		147,139	32,084
Net fair value gain on revaluation of investments	9	277,500	339,167
Net gain on sale of investments	9	111,058	-
Net gain on foreign exchange		124,186	186,431
Expenses			
Share-based payments		(368,413)	(637,628)
Employee benefits expense		(1,957,473)	(1,471,989)
Depreciation expense	5	(52,955)	(3,307)
Professional fees		(1,019,887)	(329,136)
Investor and promotional activities		(282,326)	(269,703)
Corporate regulatory expenses		(2,958,757)	(369,298)
Share of losses in associate		-	(158,762)
Net fair value loss on derivative liability	12	-	(1,097,986)
Net loss on sale of investments		-	(51,168)
Other expenses		(733,171)	(806,518)
Finance cost	5	(449,439)	(769,022)
Loss before income tax expense		(7,162,538)	(5,406,835)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Jindalee Lithium Limited	16	(7,162,538)	(5,406,835)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss Foreign currency translation		(1,069,643)	(12,641)
Other comprehensive income for the year, net of tax		(1,069,643)	(12,641)
Total comprehensive income for the year attributable to the owners of Jindalee Lithium Limited		**(8,232,181)**	**(5,419,476)**

		Cents	Cents
Basic earnings per share	28	(7.34)	(7.58)
Diluted earnings per share	28	(7.34)	(7.58)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	13,623,088	3,982,659
Trade and other receivables	8	307,133	120,259
Prepayments		1,002,555	157,377
Total current assets		14,932,776	4,260,295
Non-current assets			
Investments	9	408,000	488,000
Property, plant and equipment		359,316	362,390
Right-of-use assets		20,532	-
Exploration and evaluation	10	23,907,659	19,396,821
Total non-current assets		24,695,507	20,247,211
Total assets		39,628,283	24,507,506
Liabilities			
Current liabilities			
Trade and other payables	11	3,319,590	1,378,882
Lease liabilities		18,931	-
Employee benefits		20,850	4,291
Financial liabilities	12	-	2,480,826
Redeemable preference shares	13	2,191,760	-
Total current liabilities		5,551,131	3,863,999
Total liabilities		5,551,131	3,863,999
Net assets		**34,077,152**	**20,643,507**
Equity			
Issued capital	14	52,816,150	31,514,470
Reserves	15	1,511,021	3,309,126
Accumulated losses	16	(20,250,019)	(14,180,089)
Total equity		**34,077,152**	**20,643,507**

The above statement of financial position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	25,058,279	4,847,530	(11,143,402)	18,762,407
Loss after income tax expense for the year	-	-	(5,406,835)	(5,406,835)
Other comprehensive income for the year, net of tax	-	(12,641)	-	(12,641)
Total comprehensive income for the year	-	(12,641)	(5,406,835)	(5,419,476)
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs (note 14)	6,456,191	-	-	6,456,191
Share-based payments (note 29)	-	637,628	-	637,628
Convertible note options	-	206,757	-	206,757
Reclassification of expired/lapsed options from reserve	-	(2,370,148)	2,370,148	-
Balance at 30 June 2025	**31,514,470**	**3,309,126**	**(14,180,089)**	**20,643,507**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	31,514,470	3,309,126	(14,180,089)	20,643,507
Loss after income tax expense for the year	-	-	(7,162,538)	(7,162,538)
Other comprehensive income for the year, net of tax	-	(1,069,643)	-	(1,069,643)
Total comprehensive income for the year	-	(1,069,643)	(7,162,538)	(8,232,181)
Reclassification of foreign currency movements historically presented as foreign currency gain/loss to foreign currency reserve	-	708,392	(708,392)	-
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs (note 14)	21,301,680	-	-	21,301,680
Share-based payments (note 29)	-	364,146	-	364,146
Reclassification of expired/lapsed options from reserve	-	(1,801,000)	1,801,000	-
Balance at 30 June 2026	**52,816,150**	**1,511,021**	**(20,250,019)**	**34,077,152**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(6,323,667)	(2,943,831)
Interest received		139,454	32,084
Interest and other finance costs paid		-	(66)
Net cash used in operating activities	27	(6,184,213)	(2,911,813)
Cash flows from investing activities			
Payments for property, plant and equipment		(63,669)	(3,900)
Payments for exploration and evaluation		(5,158,325)	(3,445,943)
Proceeds from disposal of investments		468,558	2,750,000
Net cash used in investing activities		(4,753,436)	(699,843)
Cash flows from financing activities			
Proceeds from issue of shares, net of costs		19,106,312	2,976,913
Proceeds from issue of convertible debt securities		-	3,000,000
Proceeds from redeemable preference shares		2,115,656	-
Proceeds from exercise of options		751,435	1,317,628
Repayment of lease liabilities		(20,183)	-
Repayment of convertible debt securities		(1,363,142)	-
Net cash from financing activities		20,590,078	7,294,541
Net increase in cash and cash equivalents		9,652,429	3,682,885
Cash and cash equivalents at the beginning of the financial year		3,982,659	298,197
Effects of exchange rate changes on cash and cash equivalents		(12,000)	1,577
Cash and cash equivalents at the end of the financial year	**7**	**13,623,088**	**3,982,659**

The above statement of cash flows should be read in conjunction with the accompanying notes

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Notes to the Financial Statements

30 June 2026

Note 1. General information

The financial statements cover Jindalee Lithium Limited as a Group consisting of Jindalee Lithium Limited (referred to hereafter as the 'Company', 'parent entity' or 'Jindalee') and the entities it controlled at the end of, or during, the year (referred to hereafter as the 'Group'). The financial statements are presented in Australian dollars, which is Jindalee Lithium Limited's functional and presentation currency.

Jindalee Lithium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Ground Floor 41 Colin Street West Perth WA 6005	Level 2 9 Havelock Street West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

These consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 30 June 2026, the Group had a cash position of $13,623,088 (30 June 2025: $3,982,659) and for the year ended 30 June 2026, the Group recorded a loss of $7,162,538 (30 June 2025: $5,406,835) and had net cash outflows from operating activities of $6,184,213 (30 June 2025: $2,911,813).

The Group's cash flow forecast to 31 December 2027 indicates that the Group will need to raise additional funds to meet expenditure commitments, its business plan and its current level of corporate overheads to continue as a going concern. As a result, there exists a material uncertainty that may cast significant doubt over the entity's ability to continue as a going concern.

To address the future funding requirements of the Group, the Directors have:

- developed a business plan that provides encouragement for investors to invest; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the Group's available cash resources.

The Directors are confident that the Company will be able to complete a fund raising to meet the Group's funding requirements for the forecast period ending 31 December 2027. The Directors therefore believe that it is appropriate to prepare the 30 June 2026 financial statements on a going concern basis.

In the event that the Company is not able to successfully complete the fund raising referred to above, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company and the Group not continue as a going concern.

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Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Financial liabilities

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options over shares or performance rights, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using appropriate valuation methodology, including the Binomial, Black-Scholes or Monte Carlo option pricing model that takes into account the terms and conditions upon which the instruments were granted. Where performance rights contain market-based vesting conditions, such conditions are incorporated into the grant date fair value determined using a Monte Carlo simulation model. The valuation takes into account the exercise price (where applicable), the term of the award, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, expected dividend yield, risk-free interest rate and other relevant assumptions.

Market-based vesting conditions attached to performance rights are taken into account when determining the grant date fair value and are not subsequently revised. Non-market vesting conditions, including service conditions and operational performance conditions, are considered when estimating the number of awards expected to vest at each reporting date.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Redeemable preference shares

Redeemable preference shares are classified as financial liabilities where the Group has a contractual obligation to deliver cash or another financial asset, including where redemption may be required upon the occurrence of an event that is not wholly within the Group's control. The preference shares are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Dividends, including paid-in-kind dividends added to the redemption amount, and other amounts arising from the unwinding of the liability are recognised as finance costs in profit or loss using the effective interest method. The liability is derecognised when the contractual obligation is discharged, cancelled or expires, with any resulting gain or loss recognised in profit or loss.

Conversion, redemption, anti-dilution and other embedded features are assessed separately to determine whether they require recognition as an equity component or an embedded derivative. Derivative financial liabilities are measured at fair value through profit or loss. Equity components are recognised in equity and are not subsequently remeasured.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Jindalee Lithium Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Accounting for capitalised exploration and evaluation expenditure

There is some subjectivity involved in the carrying forward as capitalised or writing off to the statement of profit or loss and other comprehensive income exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The fair value of performance rights subject to market-based vesting conditions is determined using a Monte Carlo simulation model. The valuation incorporates significant assumptions including the Company's share price at grant date, expected share price volatility, risk-free interest rates, expected dividend yield, performance measurement periods and the probability of achieving the relevant market conditions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Convertible notes

The Group has issued convertible notes which contain embedded derivative features. In accordance with AASB 9 'Financial Instruments', the embedded derivative has been separated from the host debt instrument and is measured at fair value through profit or loss.

The valuation of the embedded derivative requires the use of complex valuation techniques and involves significant judgement and estimation. Key areas of judgement include:

- Assessment of contractual terms to determine whether the embedded feature meets the criteria for separation;
- Selection of appropriate valuation models, typically involving option pricing techniques;
- Estimation of key inputs, including share price volatility, risk-free interest rates, expected conversion dates, and discount rates; and
- Assessment of the likelihood of conversion and other contingent events.

These estimates are sensitive to changes in market conditions and assumptions. A change in any of the key inputs could result in a material impact on the fair value of the derivative and the Group's profit or loss.

Management has engaged independent valuation specialists to assist in determining the fair value of the embedded derivative at initial recognition and at each reporting date.

The Group will continue to monitor the assumptions and inputs used in the valuation and will revise them as necessary to reflect current market conditions.

Redeemable preference shares

The measurement of the Series A Redeemable Preference Shares required management to apply significant judgement in assessing the impact of the proposed business combination and the contractual redemption and conversion features of the instrument.

The valuation incorporates assumptions regarding the likelihood and expected timing of completion of the proposed business combination together with the resulting settlement outcomes available under the instrument terms. Changes in these assumptions could result in a material change to the carrying amount of the liability.

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Note 4. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODMs'). The CODMs are responsible for the allocation of resources to operating segments and assessing their performance.

The CODMs have determined that there is one operating segment being mineral exploration in the United States, therefore the results of the one operating segment are as shown throughout these financial statements and are not duplicated here.

Note 5. Expenses

	Consolidated	
	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	52,955	3,307
Right-of-use assets	17,167	-
	70,122	3,307
Amount capitalised (in exploration and evaluation)	(17,167)	-
Total depreciation	52,955	3,307
Finance costs		
Interest and finance charges paid/payable on borrowings	389,572	769,022
Interest and finance charges paid/payable on lease liabilities	2,050	-
Redeemable preference share costs	59,867	-
	451,489	769,022
Amount capitalised (in exploration and evaluation)	(2,050)	-
Finance costs expensed	449,439	769,022
Superannuation expense		
Defined contribution superannuation expense	94,087	62,527

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Note 6. Income tax

	Consolidated	
	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(7,162,538)	(5,406,835)
Tax at the statutory tax rate of 25%	(1,790,635)	(1,351,709)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	92,103	159,407
Non-deductible foreign jurisdiction costs	1,819,885	267,989
Non-deductible (income)/expenses	32,501	19,683
Non-deductible transaction costs	631,691	-
Other deductible expenses	(36,393)	(18,305)
	749,152	(922,935)
Current year temporary differences not recognised	(804,777)	922,935
Adjustments recognised for prior periods	55,625	-
Income tax expense	**-**	**-**

The Company is considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 25%.

The Company has Group carried forward revenue tax losses of $5,301,872 (30 June 2025: $8,763,547) and carried forward capital losses of $nil (30 June 2025: $237,430) as at 30 June 2026

	Consolidated	
	2026 $	2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	5,301,872	9,000,977
Potential tax benefit @ 25%	1,325,468	2,250,244

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Pillar Two income taxes

The Group will continue to monitor legislation developments in Pillar Two income taxes. For jurisdictions where Pillar Two legislation is enacted or substantively enacted but not yet in effect, the Group will disclose known or reasonably estimable information regarding the entity's exposure to Pillar Two income taxes arising from the legislation.

	Consolidated	
	2026 $	2025 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	1,582,447	2,865,296
Total deferred tax assets not recognised	**1,582,447**	**2,865,296**

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

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Note 7. Cash and cash equivalents

	Consolidated	
	2026 $	2025 $
Current assets		
Cash at bank	**13,623,088**	**3,982,659**

Note 8. Trade and other receivables

	Consolidated	
	2026 $	2025 $
Current assets		
Trade receivables	66	7,795
Other receivables	210,564	81,503
Goods and services tax receivable	96,503	30,961
	307,133	**120,259**

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $
Not overdue	-	-	**210,630**	**89,298**	-	-

Note 9. Investments

	Consolidated	
	2026 $	2025 $
Non-current assets		
Ordinary shares	**408,000**	**488,000**
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	488,000	148,833
Disposals	(468,558)	-
Revaluation through profit or loss	277,500	339,167
Gain on sale	111,058	-
Closing fair value	**408,000**	**488,000**

Refer to note 19 for further information on fair value measurement.

Note 10. Exploration and evaluation

	Consolidated	
	2026 $	2025 $
Non-current assets		
Exploration and evaluation assets	**23,907,659**	**19,396,821**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2024	16,514,741
Expenditure during the year	2,702,337
Exchange differences	179,743
Balance at 30 June 2025	19,396,821
Additions	5,391,936
Exchange differences	(881,098)
Balance at 30 June 2026	**23,907,659**

The balance carried forward represents projects in the exploration and evaluation phase.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

Note 11. Trade and other payables

	Consolidated	
	2026 $	2025 $
Current liabilities		
Trade payables	2,449,043	1,022,747
Other payables	870,547	356,135
	3,319,590	**1,378,882**

Refer to note 18 for further information on financial instruments.

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Note 12. Financial liabilities

	Consolidated	
	2026 $	2025 $
Current liabilities		
Financial liability at amortised cost	-	1,532,839
Financial liability at fair value through profit or loss – derivative component	-	947,987
	-	**2,480,826**

Movement in financial liabilities

	2026			2025		
	Amortised cost $	Fair value - derivative $	Total $	Amortised cost $	Fair value - derivative $	Total $
Opening balance	1,532,839	947,987	2,480,826	-	-	-
Balance on initial recognition	-	-	-	2,174,268	463,473	2,637,741
Less transaction costs	-	-	-	(292,548)	-	(292,548)
Finance costs	153,519	-	153,519	652,889	-	652,889
Partial conversion	(1,000,000)	-	(1,000,000)	(1,001,770)	-	(1,001,770)
Repurchase	(686,358)	-	(686,358)	-	-	-
Fair value movement	-	(947,987)	(947,987)	-	484,514	484,514
Closing balance	**-**	**-**	**-**	**1,532,839**	**947,987**	**2,480,826**

The Company entered into Convertible Note Agreements ('Agreements') for an investment of $3,000,000 with Mercer Street Global Opportunity Fund II, LP ('Mercer') and WVP Emerging Manager Onshore Fund LLC – C/M Capital Series ('WVP') in July 2024. The $3,000,000 investment by Mercer and WVP was via an issue of convertible notes.

The convertible notes were issued in two tranches ('First Convertible Securities' and 'Second Convertible Securities' respectively).

In November 2025, the Company repurchased the remaining convertible securities for total cash consideration of $1.36 million resulting in the convertible securities being extinguished.

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Note 13. Redeemable preference shares

	Consolidated	
	2026 $	2025 $
Current liabilities		
Redeemable preference shares	2,191,760	-
Reconciliation		
Reconciliation of the carrying value at the beginning and end of the current and previous financial year are set out below:		
Opening balance	-	-
Issue of redeemable preference shares	2,202,956	-
Offer costs	(71,063)	-
Accrued dividends	59,867	-
Closing balance	**2,191,760**	**-**

On 9 April 2026, HiTech Minerals Inc. issued 1,550 shares of 12.0% Series A Cumulative Convertible Preferred Stock ('Preference Shares') to Endurance Antarctica Partners II, LLC ('Endurance'), an affiliate of Antarctica Capital, under a Securities Purchase Agreement, for gross proceeds of US$1.55 million. The Preference Shares were issued in connection with the proposed business combination involving HiTech Minerals Inc. and US Elemental Inc.

The Preference Shares contain dividend, conversion and redemption features. Under the transaction documents, the Preference Shares are intended to be cancelled and exchanged on a one-for-one basis for equivalent preferred shares in US Elemental Inc. upon completion of the proposed business combination. In connection with that exchange, Endurance would also become entitled to receive warrants issued by US Elemental Inc. in accordance with the transaction documents.

The financing was undertaken as part of the broader proposed US Elemental Inc. transaction and reflects continued support from parties associated with Antarctica Capital, the sponsor group behind Constellation Acquisition Corp. I.

The principal terms of the preference shares are summarised below:

Number issued	1,550 Series A Redeemable Preference Shares
Issue proceeds	$2,202,956
Stated value	$1,421.26 per preference share
Dividend rate	12% per annum, accruing daily and compounding quarterly
Payment of dividends	Dividends may be paid in cash if declared or capitalised into the accrued value of the preference shares
Default rate	The annual dividend rate increases to 15% following specified default events
Conversion	Convertible into ordinary shares in accordance with the conversion terms, including applicable conversion price adjustments and ownership limitations
Redemption on termination	Mandatory redemption if the Business Combination Agreement is terminated before completion, subject to the contractual exception relating to the investor's PIPE financing obligation
Holder redemption right	The holder has redemption rights following the fifth anniversary of completion of the business combination
Parent guarantee	Certain redemption obligations are supported by a parent guarantee
Business combination exchange	On completion of the business combination, the HiTech preference shares are cancelled and exchanged for US Elemental preference shares on a one-for-one basis
Contingent warrants	US Elemental warrants are issuable to the investor upon completion of the business combination

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Note 14. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	**126,108,036**	**79,870,846**	**52,816,150**	**31,514,470**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	60,490,117		25,058,279
Issue of shares - placement	10 July 2024	1,772,224	$0.300	531,667
Issue of shares - conversion of convertible note	12 July 2024	576,738	$0.350	201,858
Issue of shares - entitlement offer	9 August 2024	8,315,511	$0.300	2,494,653
Issue of shares - placement	30 August 2024	211,111	$0.300	63,333
Issue of shares - conversion of convertible note	21 November 2024	2,226,148	$0.210	467,124
Issue of shares - conversion of convertible note	30 April 2025	2,673,233	$0.560	1,510,377
Issue of shares - exercise of performance rights	7 May 2025	356,241	$0.000	-
Issue of shares - exercise of options	15 May 2025	114,428	$0.400	45,771
Issue of shares - exercise of options	21 May 2025	115,612	$0.400	46,245
Issue of shares - exercise of options	30 May 2025	40,824	$0.400	16,330
Issue of shares - exercise of options	6 June 2025	246,692	$0.400	98,677
Issue of shares - exercise of options	13 June 2025	345,134	$0.400	138,054
Issue of shares - exercise of options	20 June 2025	1,082,831	$0.400	433,132
Issue of shares - exercise of options	23 June 2025	92,603	$0.400	37,041
Issue of shares - exercise of options	27 June 2025	337,145	$0.400	134,858
Issue of shares - exercise of options	30 June 2025	874,254	$0.400	349,702
Share issue transaction costs				(112,631)
Balance	30 June 2025	79,870,846		31,514,470
Issue of shares - conversion of convertible notes	17 September 2025	2,898,550	$0.345	1,000,000
Issue of shares - placement	24 October 2025	14,327,262	$0.550	7,879,994
Issue of shares - placement fee	24 October 2025	363,636	$0.550	200,000
Issue of shares - share purchase plan	27 November 2025	2,720,065	$0.550	1,496,036
Issue of shares - exercise of options	12 December 2025	2,027,026	$0.370	750,000
Issue of shares - Directors' placement	17 December 2025	218,184	$0.550	120,001
Issue of shares - exercise of options	28 January 2026	32,090	$0.600	19,254
Issue of shares - performance rights	19 March 2026	17,173	$0.000	-
Issue of shares - placement	15 May 2026	18,347,804	$0.460	8,439,987
Issue of shares - Entitlement offer	19 June 2026	5,285,400	$0.460	2,431,284
Convertible note conversion transaction costs				(524,575)
Share issue transaction costs				(510,301)
Balance	**30 June 2026**	**126,108,036**		**52,816,150**

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Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain financial flexibility and ensure sufficient funding is available to support exploration, evaluation, project development and corporate activities.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group manages its capital structure having regard to its stage of development, forecast funding requirements, market conditions and available sources of capital. As an exploration and development company, the Group does not currently generate operating cash flows and is therefore dependent on equity capital and other funding sources to progress the McDermitt Lithium Project and the proposed US Elemental Transaction.

To maintain an appropriate capital structure, the Group may issue equity securities, seek additional financing and manage the timing and level of discretionary expenditure having regard to available cash resources and planned activities.

The Directors regularly review the Group's capital position, funding requirements and forecast cash flows to ensure adequate financial resources are available to execute the Group's strategy.

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Note 15. Reserves

	Consolidated	
	2026 $	2025 $
Foreign currency reserve	(392,640)	(31,389)
Share-based payments reserve	1,903,661	3,340,515
	1,511,021	**3,309,126**

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $	Share-based payments $	Total $
Balance at 1 July 2024	(18,748)	4,866,278	4,847,530
Foreign currency translation	(12,641)	-	(12,641)
Share-based payments	-	637,628	637,628
Convertible note options	-	206,757	206,757
Reclassification of expired/lapsed options from reserve to accumulated losses	-	(2,370,148)	(2,370,148)
Balance at 30 June 2025	(31,389)	3,340,515	3,309,126
Foreign currency translation	(1,069,643)	-	(1,069,643)
Share-based payments	-	364,146	364,146
Reclassification of expired/lapsed options from reserve to accumulated losses	-	(1,801,000)	(1,801,000)
Reclassification of foreign currency movements historically presented as foreign currency gain loss to foreign currency reserve	708,392	-	708,392
Balance at 30 June 2026	**(392,640)**	**1,903,661**	**1,511,021**

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Note 16. Accumulated losses

	Consolidated	
	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(14,180,089)	(11,143,402)
Loss after income tax expense for the year	(7,162,538)	(5,406,835)
Transfer from share-based payments reserve	1,801,000	2,370,148
Correction of historic foreign currency movements to foreign currency reserve	(708,392)	-
Accumulated losses at the end of the financial year	**(20,250,019)**	**(14,180,089)**

Note 17. Dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

	Consolidated	
	2026 $	2025 $
Franking credits available for subsequent financial years based on a tax rate of 25%	**421,411**	**421,411**

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

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Note 18. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks, including market risk (comprising foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework seeks to identify, monitor and manage these risks in a manner appropriate to the Group's size, stage of development and operating activities.

The Group does not currently enter into derivative financial instruments or undertake active hedging activities. Exposure to financial risks is managed primarily through prudent cash management, maintaining appropriate liquidity reserves, monitoring foreign currency exposures associated with the Group's United States operations, and regular review of investment and funding requirements.

Risk management is overseen by senior finance executives under policies approved by the Board of Directors ('the Board'). These policies include the identification and assessment of relevant financial risks together with appropriate monitoring and control procedures. Management reports regularly to the Board on key financial risks and exposures.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2026	2025	2026	2025
AUDUSD	0.6785	0.6449	0.6869	0.6693

The actual foreign exchange gain for the year ended 30 June 2026 was $124,186 (30 June 2025: gain of $186,431).

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk.

The table below summarises the impact of an increase/decrease in prices of securities held at year end on the Group's pretax profit for the year and on equity. The analysis is based on the assumption that the prices of all securities increased/decreased by 10% with all other variables held constant.

	Consolidated	
	2026 $	2025 $
Impact on profit and equity		
Increase of 10%	40,800	48,800
Decrease of -10%	(40,800)	(48,800)

Interest rate risk

The Group's exposure to interest rate risk arises from assets bearing variable interest rates. The weighted average interest rate on cash holdings was 2.36% at 30 June 2026 (30 June 2025: 1.11%). All other financial assets and liabilities are non-interest bearing. The net fair value of the Group's financial assets and liabilities approximates their carrying value.

The Group invests its surplus funds on deposit with Australian banking financial institutions, namely National Australia Bank Limited and Australia and New Zealand Banking Group Limited. For banks and financial institutions, only independently rated parties with a minimum rating of AA- are accepted.

The table below summarises the impact of an increase/decrease in interest rates received on financial instruments held at year end on the Group's pre-tax profit/(loss) for the year and on equity. The analysis is based on the assumption that rates increased/decreased proportionally by 10% of the current weighted average interest rate with all other variables held constant.

	Consolidated	
	2026 $	2025 $
Impact on profit and equity		
Increase of 10%	13,946	288,685
Decrease of 10%	(13,946)	(288,685)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group is not exposed to any significant credit risk.

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Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,449,043	-	-	-	2,449,043
Other payables	-	870,547	-	-	-	870,547
Interest-bearing - fixed rate						
Lease liability	9.00%	18,931	-	-	-	18,931
Redeemable preference shares	12.00%	2,191,760	-	-	-	2,191,760
Total non-derivatives	-	5,530,281	-	-	-	5,530,281

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,022,747	-	-	-	1,022,747
Other payables	-	356,135	-	-	-	356,135
Interest-bearing - fixed rate						
Convertible notes payable	-	1,532,839	-	-	-	1,532,839
Total non-derivatives		2,911,721	-	-	-	2,911,721
Derivatives						
Derivative	-	947,987	-	-	-	947,987
Total derivatives		947,987	-	-	-	947,987

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	408,000	-	-	408,000
Total assets	408,000	-	-	408,000

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	488,000	-	-	488,000
Total assets	488,000	-	-	488,000
Liabilities				
Financial liabilities - derivative	-	947,987	-	947,987
Total liabilities	-	947,987	-	947,987

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

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Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	778,013	737,928
Post-employment benefits	68,120	62,101
Long-term benefits	507	(8,714)
Share-based payments	125,164	609,294
	971,804	**1,400,609**

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
Audit services - BDO Audit Pty Ltd	2026 $	2025 $
Audit or review of the financial statements	83,970	60,165

Note 22. Contingent liabilities

There are no contingent liabilities of the Group as at 30 June 2026 and 30 June 2025.

Note 23. Commitments

There are no capital commitments of the Group as at 30 June 2026 and 30 June 2025.

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Note 24. Related party transactions

Parent entity

Jindalee Lithium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Transactions with related parties

During the year, the Group paid a total of $223,300 (including GST) for technical and management services provided by Mr Lindsay Dudfield (Executive Director) through Western Geological Services, a division of Jopan Management Pty Ltd (2025: $217,800).

Mr Dudfield's spouse is the major shareholder of and the sole director and company secretary of Jopan Management Pty Ltd.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
Current payables:	**2026 $**	**2025 $**
Payable to Jopan Management Pty Ltd	20,900	26,400

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(11,410,614)	(7,513,314)
Total comprehensive income	(11,410,614)	(7,513,314)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	13,420,191	4,000,084
Total assets	34,631,990	23,760,260
Total current liabilities	554,838	3,116,753
Total liabilities	554,838	3,116,753
Equity		
Issued capital	52,815,786	31,514,470
Share-based payments reserve	1,903,661	3,340,515
Accumulated losses	(20,642,295)	(14,211,478)
Total equity	**34,077,152**	**20,643,507**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

As at 30 June 2026, the parent entity had entered into a guarantee in relation to the obligations of its subsidiary associated with the issue of preferred shares to Endurance. The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
HiTech Minerals Inc.	United States of America	100.00%	100.00%

Note 27. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026 $	2025 $
Loss after income tax expense for the year	(7,162,538)	(5,406,835)
Adjustments for:		
Depreciation and amortisation	52,955	3,307
Write off of property, plant and equipment	-	51,168
Net gain on disposal of investments	(111,058)	-
Net fair value loss on financial liabilities	-	1,097,986
Net fair value gain on investments	(277,500)	(339,167)
Share of loss - associates	-	158,762
Share-based payments	368,413	637,628
Foreign exchange differences	(430,399)	-
Non-cash movement in lease liability	1,260	-
Non-cash redeemable preference share dividends	59,867	-
Interest and other finance costs	389,572	768,956
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(186,874)	56,027
Increase in prepayments	(845,178)	(30,823)
Increase in trade and other payables	1,940,708	99,892
Increase/(decrease) in employee benefits	16,559	(8,714)
Net cash used in operating activities	**(6,184,213)**	**(2,911,813)**

Non-cash investing and financing activities

	Consolidated	
	2026 $	2025 $
Additions to the right-of-use assets	**39,114**	**-**

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Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Convertible debt securities $	Redeemable preference shares $	Total $
Balance at 1 July 2024	-	-	-	-
Net cash from financing activities	-	3,000,000	-	3,000,000
Changes in fair values	-	(1,097,986)	-	(1,097,986)
Other changes	-	578,812	-	578,812
Balance at 30 June 2025	-	2,480,826	-	2,480,826
Net cash from/(used in) financing activities	(20,183)	(1,363,142)	2,115,656	732,331
Acquisition of leases	39,114	-	-	39,114
Conversion to issued capital	-	(1,000,000)	-	(1,000,000)
Repurchase settlement difference	-	676,784	-	676,784
Finance costs	-	153,519	59,867	213,386
Changes in fair values	-	(947,987)	-	(947,987)
Exchange differences	-	-	16,237	16,237
Balance at 30 June 2026	**18,931**	**-**	**2,191,760**	**2,210,691**

Note 28. Earnings per share

	Consolidated	
	2026 $	2025 $
Loss after income tax attributable to the owners of Jindalee Lithium Limited	**(7,162,538)**	**(5,406,835)**
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	97,531,838	71,331,116
Weighted average number of ordinary shares used in calculating diluted earnings per share	**97,531,838**	**71,331,116**
	Cents	Cents
Basic earnings per share	(7.34)	(7.58)
Diluted earnings per share	(7.34)	(7.58)

Options and performance rights are excluded from the above calculations due to losses in both periods meaning their inclusion would be anti-dilutive.

Note 29. Share-based payments

Options

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	12,075,000	$1.660	9,400,000	$2.570
Granted	2,005,406	$0.830	6,750,000	$0.890
Expired	(1,500,000)	$3.780	(1,375,000)	$0.470
Lapsed/cancelled	(125,000)	$5.000	(2,700,000)	$3.490
Outstanding at the end of the financial year	**12,455,406**	**$1.640**	**12,075,000**	**$1.660**
Exercisable at the end of the financial year	**9,150,000**	**$1.270**	**5,875,000**	**$2.230**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.67 years (30 June 2025: 1.98 years).

	Options issued No.	Grant date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free rate %	Fair value at grant date $
Management Options	905,406	19/01/2026	19/03/2030	$0.65	$0.825	100.00%	4.21%	401,276
Management Options	900,000	10/02/2026	19/03/2030	$0.68	$0.825	100.00%	4.35%	420,390
Consultant Options	200,000	19/01/2026	30/11/2028	$0.65	$0.825	100.00%	4.05%	75,200

Performance rights

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	2026	2025
Outstanding at the beginning of the financial year	250,000	-
Granted	671,657	2,624,943
Exercised	(17,173)	(356,241)
Expired	(250,000)	(2,018,702)
Outstanding at the end of the financial year	**654,484**	**250,000**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.42 years (30 June 2025: 0.99 years).

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During FY26, 263,255 performance rights were granted to Managing Director and Chief Executive Officer, Ian Rodger, under the Company's incentive arrangements. The rights comprise 210,604 Short-Term Incentive (STI) performance rights, subject to Board certification of FY26 KPIs, and 52,651 Class K performance rights, subject to a market condition (VWAP above $0.80 for 30 consecutive days by 31 December 2026). Both tranches expire on 17 December 2028.

Performance rights subject to non-market service and performance conditions were valued by reference to the Company's share price at grant date. No adjustment was made to grant-date fair value for expected dividends. Non-market vesting conditions are reflected by adjusting the number of rights expected to vest at each reporting date.

Class K performance rights, which are subject to a market-based share-price condition, were valued using a Monte Carlo simulation model. The model incorporated the Company's share price at grant date, expected volatility of 100%, a dividend yield of nil, a risk-free interest rate of 3.53% and the applicable performance measurement period. The market condition was incorporated into the grant-date fair value.

Class	Performance rights issued	Grant date	Expiry date	Fair value at grant date
G	17,173	18/11/2025	18/11/2028	$0.5050
H	79,353	18/11/2025	18/11/2028	$0.5050
I	14,488	18/11/2025	18/11/2028	$0.5050
J	57,952	18/11/2025	18/11/2028	$0.5050
K	28,976	18/11/2025	18/11/2028	$0.3050
L	17,765	18/11/2025	18/11/2028	$0.5050
M	62,180	18/11/2025	18/11/2028	$0.5050
P	17,173	18/11/2025	18/11/2028	$0.5050
Q	12,880	18/11/2025	18/11/2028	$0.5050
R	56,998	18/11/2025	18/11/2028	$0.5050
S	21,732	18/11/2025	18/11/2028	$0.5050
T	21,732	18/11/2025	18/11/2028	$0.5050
GA	39,488	20/11/2025	17/12/2028	$0.5250
HA	39,488	20/11/2025	17/12/2028	$0.5250
IA	26,325	20/11/2025	17/12/2028	$0.5250
JA	105,303	20/11/2025	17/12/2028	$0.5250
KA	52,651	20/11/2025	17/12/2028	$0.3260
Total	**671,657**			

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Note 30. Events after the reporting period

In late July 2026, the Company received initial comments from the SEC on the registration statement on Form S-4 lodged in connection with the proposed US Elemental transaction.

On 24 July 2026, US Elemental submitted its application for listing on Nasdaq. An amended Form S-4 was filed with the SEC on 12 August 2026, and a further amendment was subsequently filed on 21 September 2026.

On 17 August 2026, the Company announced further results from magnesium testwork undertaken on leachate from the McDermitt Lithium Project. The results supported the continued evaluation of potential higher-value magnesium products as part of the McDermitt value-optimisation program.

During August 2026, the Company received the major approvals required to undertake Phase 1 drilling under the McDermitt Exploration Plan of Operations. Following the easing of seasonal fire restrictions, site preparation and mobilisation activities commenced in September 2026, with drilling rigs scheduled to mobilise in late September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Trustee partner or participant in joint venture	Percentage of share capital held %	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Jindalee Lithium Limited	Body corporate	No	-	Australia	Yes	N/A
HiTech Minerals Inc.	Body corporate	No	100.00%	United States of America	No	United States of America

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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Directors' Declaration

30 June 2026

In the Directors' opinion:

the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Ian Rodger, *Managing Director*
29 September 2026
Perth

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Jindalee Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jindalee Lithium Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 2 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. The recoverability of the exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the levels of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*, in light of any indicators of impairment that may be present.	Our audit procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any areas facts or circumstances existed including whether the implied transactional value of proposed business combination transaction in respect of the Group's subsidiary, HiTech Minerals Inc. suggested impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 2 and 10 to the Financial Report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 30 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Jindalee Lithium Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

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Melissa Reid

Director

Perth, 29 September 2026

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Shareholder Information

30 June 2026

The shareholder information set out below was applicable as at 14 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total rights issued
1 to 1,000	623	0.23	102	0.06	-	-
1,001 to 5,000	693	1.46	109	0.52	-	-
5,001 to 10,000	256	1.57	45	0.56	-	-
10,001 to 100,000	603	16.15	158	9.83	1	10.50
100,001 and over	144	80.59	79	89.03	3	89.50
	2,319	100.00	493	100.00	4	100.00
Holding less than a marketable parcel	**781**	**0.39**	**118**	**0.09**	**-**	**-**

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Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	20,459,137	16.21
Lindsay Dudfield	19,409,320	15.38
BNP Paribas Nominees	5,208,882	4.13
Kevrex Pty Ltd	2,937,304	2.33
Kale Capital Corporation Ltd	2,512,748	1.99
UBS Nominees Pty Ltd	2,504,162	1.98
Netwealth Investments Ltd	2,426,330	1.92
Elmix Pty Ltd	2,223,926	1.76
Pillage Investment Pty Ltd	2,059,131	1.63
Jopan Management Pty Ltd	1,742,806	1.38
HSBC Custody Nominees	1,625,606	1.29
TBB NSW Pty Ltd (The Watson No 1 A/C)	1,553,442	1.23
Mr Thomas Stephen Sanders & Mrs Helen Sanders (Sanders Fam SF A/C)	1,171,704	0.93
John Roderick Boyle	1,123,724	0.89
Dawney & Co Ltd	1,100,000	0.87
Eric's Pty Limited (Employees Provident Fund A/C)	1,100,000	0.87
Windsong Valley Pty Ltd (Wheeler Family A/C)	1,076,164	0.85
Mercer Street Global Opportunity Fund II LP and associated entities	1,038,000	0.82
Yandal Investments Pty Ltd	1,000,000	0.79
Ayers Rock Holdings Pty Ltd (The Ward Super Fund A/C)	971,250	0.77
	73,243,636	**58.02**

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	Options over ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	10,536,977	21.06
UBS Nominees Pty Ltd	7,129,805	14.25
Netwealth Investments Ltd (Wrap Services A/C)	3,794,174	7.58
Lindsay Dudfield	2,240,222	4.48
HSBC Custody Nominees	1,029,490	2.06
Palisades Investments Ltd	1,000,000	2.00
Liberator Holdings Pty Ltd (Scoones Retirement Fund A/C)	995,845	1.99
BNP Paribas Nominees	913,798	1.83
Mercer	833,334	1.67
Drohl Pty Ltd	812,398	1.62
Dawney & Co Ltd	756,899	1.51
J P Morgan Nominees Australia Pty Limited	717,391	1.43
Jetosea Pty Ltd	634,782	1.27
Kevrex Pty Ltd	503,897	1.01
Mr Thomas Stephen Sanders & Mrs Helen Sanders (Sanders Fam SF A/C)	500,000	1.00
Kale Capital Corporation Ltd	490,908	0.98
Fidelity Clearing Canada ULC (Red Cloud Securities Inc)	456,522	0.91
Merrill Lynch (Australia) Nominees Pty Limited	434,782	0.87
Marbury Pty Ltd (Buckley Super Fund A/C)	425,545	0.85
Rossdale Superannuation Pty Ltd (Rossdale SF A/C)	405,585	0.81
	34,612,354	**69.18**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	12,055,406	9
Performance rights over ordinary shares issued	654,484	4

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Ian Rodger	Options over ordinary shares issued	7,500,000

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Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	20,459,137	16.21
Lindsay Dudfield	19,409,320	15.38

	Options over ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	10,536,977	21.06
UBS Nominees Pty Ltd	7,129,805	14.25
Netwealth Investments Ltd (Wrap Services A/C)	3,794,174	7.58

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

Performance rights

No voting rights.

There are no other classes of equity securities.

Securities subject to voluntary escrow

There are no securities on issue under escrow.

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Tenements

Description	Tenement number	Interest owned %
McDermitt[1] Oregon, USA Nevada, USA	HTM 16-20, 24-35, 39-55, 59-77, 81-101, 105-125, 130-149, 152-172, 176-195, 199- 213, 217-225, 231-235, 238-242, 258-260, 340-342, 348, 349, 355, 356, 362, 363, 369, 376-380, 387-391, 398, 399, 420-445, 448-456, 460-469, 480-493, 496, 497, 500-517, 532-585, 685-687. HTX 1-113, 116-442. HTM 586-682.	100.00
Clayton North[1] Nevada, USA	HTC 1-6, 12-18, 25-28.	100.00
Sherlock Western Australia	E47/4345	20.00

(1) Tenements held by Jindalee's wholly owned US subsidiary, HiTech Minerals Inc.

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Corporate Directory

30 June 2026

Directors	Wayne Zekulich Ian Rodger Lindsay Dudfield Darren Wates Paul Brown
Company secretaries	Carly Terzanidis Tristan Garthe
Registered office	Ground Floor 41 Colin Street West Perth WA 6005
Principal place of business	Level 2 9 Havelock Street West Perth WA 6005 Telephone: +61 (8) 9321 7550 Facsimile: +61 (8) 9321 7950 Email: enquiry@jindaleelithium.com
Share register	Automic Group Level 5 191 St Georges Terrace Perth, WA 6000 Telephone: +61 (2) 9698 5414
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Legal advisors	Piper Alderman Level 26 71 Eagle Street Brisbane, QLD 4000
Stock exchange listing	Jindalee Lithium Limited shares are listed on the Australian Securities Exchange (ASX code: JLL) and OTC Markets Group Inc (OTCQX: JNDAF)
Website	http://www.jindaleelithium.com/
Registered name	Jindalee Lithium Limited
ABN	52 064 121 133

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