

Jindalee Lithium Limited

ACN 064 121 133

SPP Option Issue Prospectus

For the offer of one (1) Option for every one (1) Share issued to Participants under the SPP (**SPP Options**), for nil upfront consideration (**Offer**).

The SPP Options have an exercise price of \$0.825 and are exercisable at any time prior to 5:00pm (Perth time) on 30 November 2028 and otherwise have the terms and conditions set out in this Prospectus.

This Prospectus has also been prepared for the offer of:

- (a) Options to participants in the Initial Placement; and
- (b) Options to Directors or their Associates in accordance with the Conditional Placement,
(together, the **Conditional Option Offer**); and
- (c) Options to be issued to the Lead Managers (or their nominees) in part consideration for capital raising services provided by the Lead Managers to Jindalee,
(the **Secondary Offers**).

IMPORTANT NOTICE

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

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

Important Notices

This Prospectus is dated 20 October 2025 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Jindalee in connection with this Prospectus. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the disclosures contained in this Prospectus, regard has been had to the fact that Jindalee is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No exposure period applies to this Prospectus by operation of the *ASIC Corporations (Exposure Period) Instrument 2016/74* (in respect of the Options). No Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Overseas Shareholders

The offer of Options pursuant to this Prospectus does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country. No action has been taken to register or qualify the offer of the Options or otherwise to permit an offering of the Options in any jurisdiction outside Australia. The distribution of this Prospectus outside of Australia or New Zealand may be restricted by law and persons who come into possession of the Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable

securities laws.

New Zealand - The SPP Options are not being offered to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of Options is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority in accordance with the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States - None of the information in this Prospectus constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Prospectus (or any part of it) may be released or distributed directly or indirectly, to persons in the United States. The Options have not been, and will not be, registered pursuant to the *United States Securities Act of 1933* (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Conditional Option Offer and Broker Option Offer

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

Electronic prospectus

A copy of this Prospectus can be obtained from the Company's website at <https://www.jindaleelithium.com/>. The electronic version of this Prospectus on the Company website will not include an Application Form.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 9 of this Prospectus.

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2. Timetable

Record Date for SPP (7:00pm (Sydney time)) (Record Date)	Friday, 17 October 2025
Trading resumes on an ex-entitlement basis	Monday, 20 October 2025
Announcement of capital raising and trading halt lifted	Monday, 20 October 2025
Issue of Shares under the Initial Placement	Friday, 24 October 2025
Closing date of SPP	Thursday, 20 November 2025
Announce results and issue Shares and Options under SPP	Thursday, 27 November 2025

The above timetable is subject to the ASX Listing Rules and the Corporations Act and the Directors reserve the right to vary these dates.

3. Investment Overview

3.1 The Offer

By this Prospectus, the Company offers Participants in the SPP the opportunity to subscribe for one (1) Option for every one (1) Share issued to the Participant pursuant to the SPP, for nil upfront consideration (**Offer**).

The SPP Options have an exercise price of \$0.825 and are exercisable at any time prior to 5:00pm (Perth time) on 30 November 2028.

No funds will be raised from the issue of SPP Options pursuant to this Prospectus as they are being issued for nil consideration.

Further details regarding the rights and liabilities attaching to the SPP Options are contained in section 6 of this Prospectus.

All of the Shares issued upon exercise of the SPP Options offered in accordance with this Prospectus will rank equally with the existing Shares on issue as at the date of issue. Further detail regarding the rights and liabilities attaching to Jindalee's Shares are contained in section 7 of this Prospectus.

There is no minimum subscription in respect of the Offer.

The offer to subscribe for SPP Options pursuant to this Prospectus is non-renounceable, which means that you cannot sell or transfer all or any part of your rights under this Prospectus.

3.2 Purpose of the Offer

The primary purpose of the Offer is to incentivise and reward Eligible Shareholders who have supported the Company by participating in the SPP.

This Prospectus also contains additional information and disclosure required under Chapter 6D of the Corporations Act to enable Jindalee to offer Options to Participants in the SPP and participants in the Placement to ensure that the Shares that are issued on exercise of the Options may be on-sold without disclosure in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.3 Financial impact of the Offer

As the Options are being issued for nil consideration, the Offer will have no effect on the Company's cash position.

If the Offer is fully subscribed and all SPP Options are exercised, Jindalee will receive approximately \$1,500,000 on the exercise of the SPP Options (assuming all SPP Options are exercised).

Approximately a further \$13,511,992 may be received on the exercise of the Options offered pursuant to the Conditional Option Offer and the Broker Option Offer.

Please refer to section 3.8 of this Prospectus for details regarding the estimated expenses of the Offer.

3.4 Effect of the Offer on capital structure

A maximum of approximately 1,818,182 Options may be issued pursuant to the Offer.

Further detail of the effect of the Offer, Conditional Option Offer and Broker Option Offer on Jindalee's capital structure is set out below:

Shares

Description	Number
Shares on issue before the date of this Prospectus	82,769,396
Shares to be issued to participants in the Initial Placement	14,690,898
Shares to be issued pursuant to Conditional Placement	218,184
Shares to be issued pursuant to the Offer	1,818,182
Total Shares on issue after completion of the Offer	99,496,660

Options

Description	Number
Options on issue before the date of this Prospectus:	
(a) JLLOA: \$0.60 exercise price and 30 June 2027 expiry	5,149,337
(b) JLLAR: \$1.50 exercise price and 27 February 2027 expiry	1,500,000
(c) JLLAS: \$2.50 exercise price and 27 February 2027 expiry	1,500,000
(d) JLLAB: \$0.60 exercise price and 31 December 2026 expiry	250,000
(e) JLLAG: \$3.50 exercise price and 10 July 2026 expiry	200,000
(f) JLLAA: \$0.37 exercise price and 28 August 2026 expiry	2,027,026
(g) JLLAW: \$0.37 exercise price and 28 August 2026 expiry	2,027,027
(h) JLLAQ: \$2.10 exercise price and 20 October 2026 expiry	500,000
(i) JLLAO: \$5.00 exercise price and 25 January 2026 expiry	125,000
(j) JLLAX: \$0.60 exercise price and 31 December 2027 expiry	3,500,000
(k) JLLAY: \$1.00 exercise price and 31 December 2027 expiry	1,500,000
(l) JLLAZ: \$1.50 exercise price and 31 December 2028 expiry	1,500,000
Options to be issued to participants in the Placement	14,690,898
Options to be issued pursuant to Conditional Option Offer	218,184
Options to be issued pursuant to Broker Option Offer	1,469,090
Maximum Options offered pursuant to the Offer	1,818,182
Total options on Completion of the Offer, Conditional Option Offer and Broker Option Offer	37,974,744

Performance rights

Description	Number
Performance rights on issue before the date of this Prospectus	250,000
Performance rights offered pursuant to the Offer	Nil
Total Performance rights on issue after Completion of the Offer	250,000

A further 1,818,182 Shares may also be issued in the event that the Offer is fully subscribed and all of the Options issued under this Prospectus are subsequently exercised.

A further 16,378,172 Shares may also be issued in the event that all of the Options offered pursuant to the Conditional Option Offer and the Broker Option are subsequently exercised.

As at the date of this Prospectus there are 1,298,230 Convertible Notes on issue.

3.5 Effect of Offer on relevant interest of substantial security holders

As at 15 October 2025, the following persons were believed to have a relevant interest in 5% or more of Jindalee's Shares:

Shareholder	Shares	%
Lindsay Dudfield and associated entities	18,632,062	22.51%
Kale Capital Corporation and associated entities	6,526,629	7.89%

The issue of SPP Options pursuant to the Offer will not have any effect on the relevant interests of these persons.

However, if the Offer is fully subscribed and the SPP Options subsequently exercised, their respective relevant interests in the Company's Shares will reduce. This is in addition to any dilution occurring by virtue of the Placement.

3.6 Potential effect on control

The issue of the Options themselves will have no effect on the Control (as defined in section 50AA of the Corporations Act) of Jindalee.

However, if a Participant elects to exercise any Options issued to them, it will increase their overall percentage Shareholding.

Due to the restrictions contained in section 606 of the Corporations Act, no person will be able to exercise Options if to do so would result in their, or another person's, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless Shareholder approval is obtained or another exception to the restrictions contained in section 606 of the Corporations Act applies (i.e. such as the creep provisions).

3.7 Interests of Directors

The relevant interest of each of the Directors in Jindalee's securities, as at the date of this Prospectus, is set out in the table below:

Director	Existing Shares	Existing Options
Wayne Zekulich	116,666	538,889
Ian Rodger	150,000	7,550,000
Lindsay Dudfield	18,632,062	1,742,130
Paul Brown	140,001	533,334
Darren Wates	150,000	536,667

The above does not include Shares or Options to be issued to Directors or their Associates pursuant to the Conditional Placement. Each of Messrs Zekulich, Dudfield, Brown and Wates have committed to subscribe for \$25,000 worth of Shares (45,455 Shares) and Mr Rodger has committed to subscribe for \$20,000 worth of Shares (36,364 Shares) pursuant to the Conditional Placement, subject to obtaining Shareholder approval for the purpose of Listing Rule 10.11, and will also receive a corresponding number of Options.

In addition to the above, it is noted that:

- (a) 85,312 Shares are held by Mr Dudfield's spouse and 1,384,914 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;
- (b) that 5,687 listed options are held by Mr Dudfield's spouse and 60,993 listed options are held by Jopan Management Pty Ltd, a company owned by Mr Dudfield's spouse, over which Mr Dudfield neither control nor exerts any significant influence.

3.8 Expenses of the Offer

The total cash expenses of the Offer are estimated to be approximately \$51,206 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount (\$)
ASIC fees	\$3,206
Legal fees	\$20,000
Printing, registry and distribution	\$28,000
Total	\$51,206

3.9 Broker Option Offer

The Company has agreed to offer Options to the Lead Managers (or their nominees), for capital raising services provided to the Company.

This Prospectus includes a separate Broker Option Offer of Options on the terms set out in section 6 of this Prospectus.

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

Only the Lead Managers (or their nominees) may accept the Broker Option Offer.

The relevant Application Form will be issued to the Lead Manager (or their nominees) together with a copy of this Prospectus.

3.10 Conditional Option Offer

This Prospectus includes a separate offer of Options to participants in the Initial Placement and the Conditional Placement on the terms set out in section 6 of this Prospectus (**Conditional Option Offer**).

The issue of:

- (a) some or all of the Options pursuant to the Initial Placement is subject to Jindalee obtaining Shareholder approval for the issue of Options for the purpose of Listing Rule 7.1; and
- (b) all of the Options pursuant to the Conditional Placement to certain Directors (or their Associates) that require Shareholder approval pursuant to ASX Listing Rule 10.11,

and will not proceed if such approval is not obtained.

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

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

Only participants in the Placement may accept the Conditional Option Offer.

The relevant Application Form will be issued to participants in the Placement by Jindalee and/or the Lead Managers together with a copy of this Prospectus.

3.11 Overseas shareholders

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

The SPP was only extended to Shareholders that were recorded in the Company's share register as having an address in Australia or New Zealand.

Accordingly, the Offer is not being extended, and no SPP Options will be issued pursuant to the Offer, to persons that are recorded in Jindalee's Share register as having an address that is outside Australia and New Zealand.

The Prospectus is an Australian prospectus prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This

requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

As a result, Participants that were recorded in Jindalee's register of members as having a registered address in Australia or New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

New Zealand – Warning Statement for New Zealand Investors

This Prospectus is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

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

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

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

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

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

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

Eligible Shareholders that are resident in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions other than Australia and New Zealand are responsible for ensuring that applying for Options pursuant to the Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will

be taken by the Company to constitute a representation that there has been no breach of those regulations.

It is recommended that Eligible Shareholders resident in New Zealand discuss with their accountant or financial advisor the New Zealand taxation implications for choosing to exercise any Options issued to them. Taxation outcomes for Eligible Shareholders in New Zealand will depend on their personal tax circumstances. Some Eligible Shareholders resident in New Zealand may have income tax liability on the amount by which the exercise price of the Options is less than the prevailing Share price at the time of exercise. Please obtain advice to ascertain your own taxation position before making a decision to exercise.

3.12 Lead Manager Engagement

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

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

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

Jindalee must pay the Lead Managers:

- (a) a selling fee of 5.0% (ex. GST) of the amount of all gross proceeds raised by the Lead Managers pursuant to the Placement;
- (b) a management fee of 1.0% (ex. GST) of the amount of all gross proceeds raised pursuant to the Placement; and
- (c) 1,469,090 Options on the same terms as the Options issued under the Offer (**Broker Options**).

Unless otherwise agreed in writing, the above fees (including the Broker Options) will be allocated equally between the Joint Managers.

Jindalee has also agreed to pay MST Financial Services Pty Limited ACN 617 475 180 (AFSL 500577) (**MST**) a fee equal to 1.0% of the gross cash proceeds received by Constellation, or any successor, affiliate or vehicle (directly or indirectly) from L1 Capital Global Opportunities Master Fund (**L1**) in connection with, or as part of, the US private investment in public equity or equity financing undertaken in contemplation of, or concurrently with, the SPAC Transaction or any successor SPAC Transaction involving Jindalee within nine (9) months of the Placement.

Jindalee has agreed to pay or reimburse the Lead Managers for their reasonable out-of-pocket expenses incurred in connection with the Placement.

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

The Mandate grants a first right of refusal to the Lead Managers to act as lead manager for any future capital raisings by Jindalee over the six (6) month period following Completion of the Offer.

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

4. Risks

4.1 Introduction

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

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

4.2 Business specific and industry risks

(a) The proposed SPAC Transaction may not proceed

The Company and Constellation Acquisition Corp. I (**Constellation**) have signed a non-binding term sheet pursuant to which the parties have agreed to work together to progress the proposed SPAC Transaction, including each party completing and being satisfied with their respective legal and financial due diligence in relation to the proposed SPAC Transaction and negotiating and entering into a binding Business Combination Agreement.

Accordingly, there is a risk that the parties may not enter into the Business Combination Agreement or, even if entered, that the SPAC Transaction may not proceed for any other reason, including as a result of the any one or more conditions precedent to be contained in the Business Combination Agreement not being satisfied, some of which are outside the control of the Company and Constellation, including, but not limited to, approval of the SPAC Transaction by their respective shareholders.

If, for any reason, the term sheet or any subsequent Business Combination Agreement is terminated, including due to the conditions precedent to the Business Combination Agreement not being satisfied or waived (if permitted) and the SPAC Transaction does not proceed, the market price of the Options and/ or the underlying Shares may be adversely affected.

(b) Funding risk

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

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

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

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

(c) **Exploration and study risk**

McDermitt Lithium Project is at a relatively early stage of exploration and development. Potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, Native American matters, permitting, changing government regulations and many other factors beyond the control of the Company.

The McDermitt Lithium Project is a sediment-hosted lithium deposit and the Company is not aware of any commercially operating lithium sediment presently anywhere in the world.

Jindalee has completed a comprehensive metallurgical testwork program as part of the McDermitt Lithium Project Pre-Feasibility Study in November 2024, encompassing all major processing stages from beneficiation through to the production of battery-grade lithium carbonate. While the results of this work provide an increased level of confidence in the technical viability of the proposed flowsheet, further optimisation and pilot-scale testing will be required to finalise process design parameters and confirm the scalability of the flowsheet to commercial production. There remains no assurance that lithium production can ultimately be achieved on an economically viable basis or at all.

In the event that the Company proves unsuccessful in identifying a suitable flowsheet for lithium production from the project on an economically attractive basis, this could lead to a diminution in the value of the McDermitt Lithium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral claims comprising the McDermitt Lithium Project.

(d) **Sovereign risks**

The McDermitt Lithium Project is located in the United States and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in the United States that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(e) Exchange rate volatility and inflation

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

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

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

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

(f) Access and infrastructure

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

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

(g) Tenure and title risk

Interests in exploration and mining claims and permits in the United States are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with.

The Company will follow the mandated processes under the relevant state and federal United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

(h) Grant and renewal of permits

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

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

4.3 Industry Specific Risks

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

(a) **Commodity price fluctuations**

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

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

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

(b) **Land access**

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

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

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

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

(c) **Exploration costs**

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

(d) **Potential acquisitions and investments**

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

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

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

(e) **Mineral Resource and Ore Reserve Estimates**

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

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

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral Resource and Ore Reserves estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Resource and Ore Reserve estimates may have to be adjusted and mining plans may have to be altered

in a way which could adversely affect the Company's operations. New information, practices or techniques may result in the Company revising any initial estimates of its Mineral Resources or Ore Reserves, which may adversely affect the Company's operations.

(f) **Native American and heritage risk**

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

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

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

(g) **Joint venture parties, agents and contractors**

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

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

(h) **Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

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

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

(i) Metallurgy

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

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

(j) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

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

In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling activity may reduce the availability of equipment and services to the Company. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the Company's projects. A shortage of skilled labour in the mining industry could result in the Company having insufficient employees or contractors to operate its business, which could adversely affect the Company's business, results of operations and financial condition.

4.4 General Investment Risks**(a) Regulatory risks and Government Policy changes**

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

production and rehabilitation activities, including those required to undertake the further exploration activities for which funds are being raised under the Offers.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(b) Economic and market conditions

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

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

The market price of Equity Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Taxation

The acquisition, exercise and disposal of Options and/ or the underlying Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Equity Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Equity Securities in accordance with this Prospectus.

(d) Liquidity risk

An application will be made to ASX for Quotation of the Options offered pursuant to this Prospectus within 7 days of the date of this Prospectus.

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

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

(e) Reliance on key personnel

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

(f) Information technology/privacy

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

(g) Insurance

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

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

(h) Climate change

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

Climate change may be said to cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates.

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

(i) **Occupational health and safety**

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

4.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially effect the financial performance of the Company and the value of the Options offered under this Prospectus and the underlying Shares into which they may convert.

Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or the underlying Shares (if any) on the exercise of those Options.

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

5. Acceptance of Offer

5.1 Acceptance of Offer

Your acceptance of the Offer must be made in accordance with the instructions contained in the Application Form accompanying a copy of this Prospectus.

The Options are being issued for nil additional consideration on the basis that participants in the SPP will receive one (1) Option for every one (1) Share issued pursuant to the SPP and therefore you are not required to pay any funds to apply for Options pursuant to this Prospectus.

5.2 Application for Options under Conditional Option Offer

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

5.3 Application for Options under Broker Option Offer

The Lead Managers can apply for Options in accordance with the Broker Option Offer by way of an Application Form accompanying a copy of this Prospectus and the instructions provided to them by the Company.

5.4 Representations you will be taken to make by acceptance

Making payment of application monies by BPAY®, EFT or otherwise for Shares pursuant to the SPP or Placement will constitute, and will be deemed to constitute, a binding offer to acquire Options on the terms and conditions set out in this Prospectus and cannot be withdrawn.

By submitting an Application, whether by making a payment of application monies pursuant to the SPP, the Placement or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Prospectus and the Application Form in their entirety, and acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agreed to be bound by the terms of the Offer, Conditional Option Offer or Broker Option Offer (as applicable), the provisions of this Prospectus and Jindalee's Constitution;
- (c) authorised Jindalee to register you as the holder of the Options allotted to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) in respect of the Offer warranted that you are an Eligible Shareholder and that you are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of Options pursuant to this Prospectus;
- (f) agreed to apply for and be issued up to the number of Options allotted to you on the basis that you will receive one (1) Option for every one (1) Share issued to pursuant to the SPP or Placement (as applicable);

- (g) authorised Jindalee, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for Options to be issued to you;
- (h) acknowledged and agreed that:
 - (1) determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Jindalee; and
 - (2) Jindalee, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (i) acknowledged that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the Options are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in Jindalee and is given in the context of Jindalee's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the statement of risks in section 4 of this Prospectus and that an investment in Jindalee is subject to risk;
- (l) acknowledged that none of Jindalee or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Jindalee, nor do they guarantee the repayment of capital; and
- (m) authorised Jindalee to correct any errors in your Application Form.

5.5 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact Jindalee's Share Registry, Automic Group, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or via email at corporate.actions@automicgroup.com.au.

6. Rights and liabilities of Options

The Options to be issued pursuant to this Prospectus will be issued on the following terms and conditions.

6.1 Exercise Period and Expiry Date

The Options are exercisable at any time prior to 5:00pm (Perth time) on 30 November 2028 (**Expiry Date**). Options not exercised by that date will lapse.

6.2 Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of \$0.825 per Option (**Exercise Price**) to Jindalee.

6.3 Notice of Exercise

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

Holders may not exercise less than 4,500 Options at any one time, unless the holder has less than 4,500 Options, in which case they may do so provided they exercise all Options then held.

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

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

6.4 Shares Issued on Exercise of Options

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

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as Jindalee's existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in Jindalee's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 7 on page 26 of this Prospectus.

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

6.5 Transfer

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

6.6 Participation Rights or Entitlements

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

6.7 Bonus Issues

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

6.8 Pro-Rata Issue

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

6.9 Capital reorganisation

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

6.10 Takeovers prohibition

- (a) The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) Jindalee will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

6.11 No other rights

An SPP Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

6.12 Amendments required by ASX

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

7. Rights and liabilities attaching to Shares

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

7.1 General meetings

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

7.2 Voting rights

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

- (a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

7.3 Dividend Rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

7.4 Winding-up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

7.5 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

7.6 Future Increase in Capital

The issue of any Shares is under the control of the Board as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other securities as they shall, in their absolute discretion, determine.

7.7 Variation of rights

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

7.8 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8. Additional information

8.1 Director interests

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

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

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

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The total aggregate fixed amount of remuneration for non-executive directors approved by Shareholders as at the date of this Prospectus is \$350,000 per annum. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to Jindalee of the respective contributions by each non-executive Director.

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

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

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

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

Notes:

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

8.2 Market price of Shares

Jindalee Shares are Quoted on the ASX (**ASX: JLL**).

The highest and lowest closing prices of Shares on the ASX between 17 July 2025 and 17 October 2025 and the respective dates of those sales were:

	Date	Price
Lowest Price	31 July 2025	\$0.395
Highest Price	14 October 2025	\$0.960

8.3 Litigation

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

8.4 Continuous disclosure obligations

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

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

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

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

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

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

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

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

Date	Description of announcement
30/09/2025	Annual Report to Shareholders
30/09/2025	Corporate Governance Statement
30/09/2025	Appendix 4G
01/10/2025	Tristan Garthe appointed Chief Financial Officer
02/10/2025	Annual General Meeting Details
03/10/2025	Proposed issue of securities – JLL
16/10/2025	Pause in Trading
16/10/2025	Trading Halt

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

The announcements are also available through Jindalee's website
<https://www.jindaleelithium.com>.

8.5 Not financial product or investment advice

This Prospectus is for information purposes only and is not financial product or investment advice or a recommendation to acquire Options and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Prospectus should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to exercise or deal with any Options. This Prospectus should be read in conjunction with Jindalee's other periodic statements and continuous disclosure announcements lodged with ASX and available through Jindalee's website located at <https://www.jindaleelithium.com>.

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

8.6 Allotment

Options issued pursuant to the Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

Options issued pursuant to the Broker Option Offer and Conditional Option Offer will be issued progressively including, where applicable, after obtaining any necessary Shareholder approval.

Holding statements for Options issued pursuant to the Offer will be mailed to Eligible Shareholders in accordance with ASX Listing Rules and the timetable set out at the commencement of this Prospectus.

8.7 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who receive Options. No stamp duty is payable for receiving Options pursuant to the Offer.

8.8 ASX Listing

Jindalee will apply to the ASX for Quotation of the Options within 7 days after the date of this Prospectus. However, the Company cannot guarantee that ASX will accept Quotation of the Options in which case they will remain unlisted.

If the Options are not listed, Eligible Shareholders should be aware that there is unlikely to be a viable market for them and a sale or transfer of the Options will be difficult.

The fact that the ASX may, in the future, grant Quotation of the Options offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of Jindalee or Options to be issued pursuant to this Prospectus.

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

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

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

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

8.10 Information Availability

Eligible Shareholders can obtain a copy of this Prospectus during the period of the Offer on Jindalee's website at <https://www.jindaleelithium.com> or by calling Jindalee's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8:30am to 7:00pm (Sydney time) Monday to Friday during the offer period for the Offer. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

8.11 Taxation

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

New Zealand Taxation

It is recommended to Eligible Shareholders resident in New Zealand to discuss with their accountant or financial advisor the New Zealand taxation implications for choosing to exercise their Options. Taxation outcomes for Eligible Shareholders in New Zealand will depend on their personal tax circumstances. Some Eligible Shareholders resident in New Zealand may have income tax liability on the amount by which the Exercise Price of the Options is less than the prevailing share price at the time of exercise. Please obtain advice to ascertain your own taxation position before making a decision to exercise.

8.12 Disclaimer of representations

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

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

8.13 Privacy

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

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

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

8.14 Withdrawal of Offer

Jindalee reserves the right to withdraw all or part of the Offer at any time, subject to applicable laws.

8.15 Interests of experts and advisers

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

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

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

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

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

- (c) the formation or promotion of Jindalee; or
- (d) the offer of Options pursuant to this Prospectus.

8.16 Consents

Each of the persons referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

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

MST Financial Services Pty Limited ACN 617 475 180 (AFSL 500577) (**MST**) has given its written consent to being named in this Prospectus as a joint Lead Manager of the Placement. MST has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GBA Capital Pty Ltd ACN 643 039 123 (AFSL 544680) (**GBA**) has given its written consent to being named in this Prospectus as a joint Lead Manager of the Placement. GBA has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

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

- (a) agreed to be bound by the provisions of this Prospectus and Jindalee's Constitution;
- (b) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in Jindalee and is given in the context of Jindalee's past and ongoing continuous disclosure announcements to the ASX;
- (c) acknowledged that the statement of risks in the 'Risks' section 4 of this Prospectus and that investments in Jindalee are subject to risk; and
- (d) acknowledged that none of Jindalee or its Related Bodies Corporate and Affiliates (as defined in the Corporations Act) and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Jindalee, nor do they guarantee the repayment of capital.

8.18 Governing Law

This Prospectus is governed by the laws of Western Australia, Australia. Each Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

8.19 Enquiries

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

8.20 Authorisation

This Prospectus is issued by Jindalee.

The lodgement of this Prospectus with ASIC was consented to by every Director of Jindalee.

A handwritten signature in black ink, appearing to read 'Lindsay Dudfield', followed by a period. The signature is written in a cursive, flowing style.

Lindsay Dudfield

Director

9. Glossary

\$	means the lawful currency of the Commonwealth of Australia.
Affiliates	has the meaning given to that term in the Corporations Act.
Applicant	means a person who applies for Options pursuant to this Prospectus.
Application	means an application for Options pursuant to this Prospectus in accordance with the instructions in this Prospectus and any applicable Application Form.
Application Form	means an acceptance/ application form in the form accompanying a copy of this Prospectus, pursuant to which participants in the SPP may apply for Options pursuant to the Offer, participants in the Placement may apply for Options pursuant to the Conditional Option Offer and the Lead Managers (or their nominees) may apply for Options pursuant to the Broker Option Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
Board	means the board of Directors unless the context indicates otherwise.
Broker Option Offer	means the offer by the Company, pursuant to this Prospectus, of Options to the Lead Managers (or their nominees) in consideration for capital raising services provided to the Company.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CHESS	means the ASX's clearing house electronic subregister system.
Conditional Option Offer	means the offer by the Company, pursuant to this Prospectus, of Options to participants in the Placement.
Conditional Placement	means the proposed placement of Shares and Options to certain Directors and their Associates who require Shareholder approval pursuant to ASX Listing Rule 10.11.
Constitution	means the constitution of Jindalee as at the date of this Prospectus.
Company or Jindalee	means Jindalee Lithium Limited ACN 064 121 133.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Jindalee as at the date of this Prospectus.
Eligible Shareholder	means a Shareholder, as at the Record Date, who (a) is recorded in Jindalee's register of members as having a registered address in Australia or New Zealand; and (b) as far as Jindalee is aware, is not located in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States.

Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Offer.
Initial Placement	means the private placement of 14,327,262 Shares and 14,327,262 Options to sophisticated, professional and institutional investors, announced to ASX on 20 October 2025.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Managers	means, together, MST Financial Services Pty Limited ACN 617 475 180 (AFSL 500577) and GBA Capital Pty Ltd ACN 643 039 123 (AFSL 544680).
Managing Director	means Mr Ian Rodger.
MST	means MST Financial Services Pty Limited ACN 617 475 180 (AFSL 500577).
Offer	means the offer to Participants in the SPP to subscribe for Options contained in this Prospectus.
Option	means an option to acquire a Share on the terms contained in section 6 of this Prospectus.
Participant	means an eligible Shareholder who applied for, and was issued, Shares pursuant to the SPP.
Placement	means, together, the Initial Placement and Conditional Placement.
Prospectus	means this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Quotation	means official quotation of the Shares on ASX and the term 'Quoted' has a corresponding meaning.
Record Date	means 7:00pm (Sydney time) on the date specified in the timetable set out at the commencement of this Prospectus.
Related Bodies Corporate	has the meaning given to that term in the Corporations Act.
Share	means a fully paid ordinary share in the capital of Jindalee.
Share Registry	means Automic Pty Ltd.
Shareholder	means a holder of a Share.
SPAC Transaction	means the transaction announced by the Company on 9 September 2025 in relation to the proposed merger of the Company's wholly-owned subsidiary, HiTech Minerals Inc. with a US special purpose acquisition company.
SPP	means Jindalee's share purchase plan announced 20 October 2025.
SPP Options	means the Options offered to Participants in the SPP pursuant to this Prospectus.
Tenements	means the mineral exploration tenements where the Company has a legal or beneficial interest, and mineral exploration tenements that the Company may, in future, have a legal or beneficial interest.
Voting Power	has the meaning given to that term in the Corporations Act.
United States	means the United States of America.

10. Corporate Directory

Directors

Wayne Zekulich (Non-Executive Chair)

Ian Rodger (Managing Director and Chief Executive Officer)

Lindsay Dudfield (Executive Director)

Paul Brown (Non-Executive Director)

Darren Wates (Non-Executive Director)

Company Secretary

Carly Terzanidis

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664 (within Australia) or
+61 2 9698 5414 (outside Australia)

Website: www.automicgroup.com.au

Registered office

Ground Floor, 41 Colin Street
West Perth WA 6005

Telephone: +61 8 9321 7550

Email: enquiry@jindaleelithium.com

Website: <https://www.jindaleelithium.com>

Lawyers

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71 Eagle Street
Brisbane QLD 4000