

US Elemental Files S-4 Registration Statement

- US Elemental has filed a Form S-4 registration statement with the SEC in connection with the proposed business combination with Constellation
- Filing commences the SEC review process and represents a key step toward completion of the US Elemental transaction
- Transaction remains on track for completion 2H 2026, with JLL expected to retain a >80% interest in US Elemental assuming a US\$20-30M PIPE capital raise
- US project activity accelerates ahead of significant 2H 2026 work program
- Transaction expected to result in US Elemental listing on NASDAQ under ticker "ULIT"

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Jindalee Lithium Limited (**Jindalee**, the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) is pleased to advise that US Elemental Inc. (**US Elemental**) has filed a Form S-4 Registration Statement (**S-4**) with the US Securities and Exchange Commission (**SEC**) in connection with the previously announced business combination agreement¹ (**Transaction**) with Constellation Acquisition Corp. I (**Constellation**) (OTCPK: CSTAF), a publicly traded special purpose acquisition company (**SPAC**) sponsored by an affiliate of Antarctica Capital, LLC (**Antarctica**). Under the Transaction, US Elemental is expected to become a NASDAQ-listed company holding Jindalee's US assets, traded under the ticker "ULIT."

Upon completion, HiTech Minerals Inc. (**HiTech**), Jindalee's currently wholly owned US operating subsidiary, will become a wholly owned subsidiary of US Elemental; HiTech owns 100% of the McDermitt Lithium Project in Oregon, one of the largest known lithium resources in the US (**McDermitt, Project**)². **Jindalee is expected to retain a majority interest of 80% or more in US Elemental** at completion, subject to customary adjustments. The Transaction is subject to approval by Constellation and Jindalee shareholders, the declaration of the S-4 as effective under US securities laws, and other customary requirements.

Jindalee will host a live investor webinar to discuss the S-4 filing, the proposed US Elemental Transaction and next steps for McDermitt. Investors can register at: <https://bit.ly/4wXVyp0> (further details below).

Transaction Milestone and SEC Review Process

Filing the S-4 is a significant milestone in the progress of the Transaction. Preparation of the document required completion of PCAOB standard audits of HiTech - the US public company audit standard required for a NASDAQ listing - as well as a US standard S-K 1300 technical report for the McDermitt project. The S-4 serves as the combined registration statement and proxy statement/prospectus and contains comprehensive disclosure about US Elemental, the Transaction terms, financial statements, risk factors, and McDermitt.

With the S-4 filed, **the SEC review process is now underway**. The review typically involves the SEC providing written comments, followed by company responses and, where appropriate, amended filings, before the S-4 is declared effective. The SEC review is expected to represent the critical path to transaction close. Once the S-4 is declared effective, the proxy/prospectus can be dispatched to Constellation shareholders, the Constellation shareholder vote scheduled, and the Transaction can proceed to closing, subject to the remaining conditions, including NASDAQ listing approval.

Jindalee shareholders will be asked to approve the Transaction at a General Meeting to be held on 30 June 2026, pursuant to the recently announced notice of meeting³. **The Transaction remains on track to close in 2H 2026.**

PIPE Marketing and Investor Engagement

As described in the S-4, the parties intend to raise approximately **US\$20–30 million in a Private Investment in Public Equity (PIPE)** as part of the Transaction, with the S-4 providing comprehensive US public-company-standard disclosure. PIPE marketing is continuing and the Company expects the S-4 filing to support further investor engagement over the coming months.

On 8 May 2026 Jindalee announced a placement and entitlement offer to raise up to A\$11M⁴. The A\$8.4M initial placement has closed and included participation from US-domiciled institutional investors with SPAC transaction experience and reflects the strong investor interest in the Transaction as it advances toward close. The entitlement offer to eligible Jindalee shareholders is now expected to close on 12 June 2026⁶, unless extended⁵.

Project Updates

Drill Tender Completed - 2H 2026 Infill Drilling Program

Following the completion of initial placement, the Company has completed a competitive drill tender for the 2H 2026 infill drilling program at McDermitt and is in the process of negotiating commercial contracts with preferred service providers. **Drilling is expected to commence in 3Q 2026.**

Magnesium Testwork

The next phase of the McDermitt magnesium value optimisation program is now underway, with testwork progressing and initial results expected in 3Q 2026. The program is evaluating downstream processing routes to produce higher-value magnesium compounds, with the aim of positioning McDermitt as a potential dual product lithium and magnesium project.

Investor Webinar

Jindalee will host an investor webinar on 3 June 2026 at 9/11am (AWST/AEST) to provide an overview of the S-4, the proposed business combination with Constellation and the expected timetable to completion. To attend, please register via: <https://bit.ly/4wXVyp0>. The Company also encourages participants to send questions in advance to Corporate Storytime via email: info@corporatestorytime.com.

Commenting on the S-4 filing, Jindalee Managing Director and Chief Executive Officer **Ian Rodger** said: *"Filing the S-4 is a major milestone and reflects a significant body of work by our team and advisers, including completing PCAOB audits and a US standard technical report for McDermitt. We are now firmly in the execution phase of the Transaction, with the SEC review process underway and our 2H 2026 target for close very much intact. We are also actively working toward raising additional PIPE capital, with the S4 providing comprehensive US public-company-standard disclosure for potential PIPE investors. We look forward to updating the market as the Transaction progresses."*

In the meantime, Jindalee's recent capital raise allows us to move ahead with planned drilling at McDermitt and magnesium testwork which provides the potential for a dual lithium and magnesium product stream, allowing us to add value to McDermitt while the Transaction reaches completion."

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References

1. Jindalee Lithium ASX announcement 09/04/2026: "JLL Signs BCA to List McDermitt on NASDAQ"
2. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt PFS Demonstrates Multi-Decade Competitive Source of US Lithium Carbonate"
3. Jindalee Lithium ASX announcement 29/05/2026: "Notice of General Meeting/Proxy Form"
4. Jindalee Lithium ASX announcement 08/05/2026: "Strongly Supported Placement and Entitlement Offer to Raise up to A\$11M"
5. Jindalee Lithium ASX announcement 18/05/2026: "Dispatch of Prospectus and Ineligible Shareholder Letters"
6. Jindalee Lithium ASX announcement 02/06/2026: "Entitlement Offer - Extension of Closing Date"

About Jindalee

Jindalee Lithium is an Australian company focused on developing the McDermitt Lithium Project, one of the largest lithium resources in the U.S. With 100% ownership and unencumbered offtake rights, Jindalee is strategically positioned to support America's energy security and domestic supply of critical minerals. The Company completed a Pre-Feasibility Study² (PFS) in November 2024 confirming McDermitt's scale, long-life, and low-cost production potential, with strong engagement from US government agencies, including the Department of Energy. As a deeply undervalued lithium developer, Jindalee presents a compelling investment opportunity ahead of the next lithium market upcycle.

Competent Persons Statement

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

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Lithium Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.