

31 October 2025

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QUARTERLY ACTIVITIES REPORT

- **Non-binding LOI signed with SPAC to raise US\$20-30M and list McDermitt on a US exchange, assigning an equity value of US\$500M to Jindalee's US assets**
- **\$8M Placement to Australian and international investors completed late October 2025, with SPP offered to Jindalee shareholders on same terms as Placement**
- **Non-binding term sheet signed with L1 Capital to provide Equity Line of Credit of up to US\$100M to SPAC, subject to due diligence by L1 and completion of binding documents**
- **Jindalee to explore potential for high-value magnesium by-products at McDermitt**
- **Tristan Garthe appointed CFO**

US LITHIUM

McDermitt Lithium Project (Jindalee 100%)

Jindalee Lithium Limited's (**Jindalee**, or **the Company**; ASX: **JLL**, OTCQX: **JNDAF**) 100% owned McDermitt Lithium Project (**McDermitt** or the **Project**) is located approximately 35km west of the town of McDermitt, straddling the Oregon and Nevada border in the United States of America (**US**).

In mid-November 2024 Jindalee announced the results of a Pre-Feasibility Study (**PFS**) on the McDermitt Project, one of the largest lithium deposits in the US and of global significance¹. The PFS confirmed a 63 year life with the Project producing 1.8Mt Lithium Carbonate at C1 costs of US\$8,670/t for the first 40 years, with a 5 year payback. The PFS also noted excellent potential to reduce capital and operating costs through process optimisation and potential production of by-products (including magnesium) at McDermitt.

MoU with LiChem

On 10 July 2025 Jindalee announced that it had signed a Memorandum of Understanding (**MoU**) with US-based LiChem Operations, LLC (**LiChem**) to assist with the advancement of LiChem's patented refining process intended to produce battery grade lithium from fine grained sedimentary feeds². LiChem is controlled by the Energy & Minerals Group (**EMG**). EMG is based in Texas and is one of the largest private equity fund investor groups across the natural resources complex globally³.

During the quarter Jindalee shipped 100kg of McDermitt ore to LiChem for ongoing test work. Should the results of this testwork be successful, additional quantities are expected to be provided, in stages, up to a maximum of 20 tonnes.

As noted previously, Jindalee believes that the LiChem process has the potential to replace the sulphuric acid flowsheet contemplated in Jindalee's November 2024 PFS¹. In addition to the potential for reduced operating and capital costs, LiChem's process may also have the potential to recover valuable by-products, enhancing the sustainability profile of McDermitt by more fully leveraging the Project's mineral endowment. This collaboration does not alter the PFS base case, which remains Jindalee's primary development pathway. Rather, it reflects the Company's commitment to explore alternative technologies that could improve future Project economics and support long-term value creation.

The Company will update investors on results from the current testwork program as they become available.



Permitting and Community Engagement

The Exploration Plan of Operations (**EPO**) for McDermitt, originally submitted to the US Bureau of Land Management (**BLM**) in August 2022 and deemed complete in May 2023⁴, continues to progress through the environmental review process required under the National Environmental Policy Act (**NEPA**). The Draft Environmental Assessment (**EA**) was published for public review on 24 March 2025, with the public comment period closing 25 April 2025⁵. The BLM is currently preparing responses to comments and finalising the EA in consultation with relevant agencies, with a Decision Record anticipated in Q4 2025.

Once approved, the EPO will allow Jindalee to significantly increase on-site activity, including infill drilling to provide additional geological and environmental data, together with fresh samples for geotechnical studies and further metallurgical test work.

US Government Support

Jindalee continues to engage with US Government agencies (both State and Federal) regarding opportunities to advance the Project, including technical cooperation between agencies and the potential for US Government funding for the Project.

In September 2024 Jindalee announced that it had been approved by the Department of Energy's (**DoE**) Office of Energy Efficiency and Renewable Energy for a Cooperative Research and Development Agreement (**CRADA**)⁶. The CRADA focuses on developing innovative extraction methods for McDermitt aimed at lowering costs, reducing water and acid consumption, and minimising environmental impacts, while also investigating the potential for co-product recovery. The research is funded by the DoE, with Jindalee providing in-kind support including data access, samples, and technical expertise. Research under the CRADA continued during the period with encouraging initial results.

On 22 April 2025 Jindalee announced that McDermitt had been designated a Transparency Project under the US Federal Government's Fixing America's Surface Transportation Act (**FAST-41**) initiative⁷, following the issuance of President Trump's 20 March 2025 Executive Order "*Immediate Measures to Increase American Mineral Production*"⁸. McDermitt was one of only ten resource projects nationally to initially receive this designation, highlighting its strategic importance.

On 4 July 2025 President Trump signed PL 119-21 ("One Big Beautiful Bill Act")⁹ which directed approximately US\$11.8B towards critical minerals and defence industrial base needs, including:

- US\$2B for activities to improve America's stockpile of critical minerals
- US\$5B for investments in critical minerals supply chains under Industrial Base Fund (**IBF**) authorities
- US\$3.3B for grants and purchase agreements for general use under IBF
- US\$1B in additional Defense Production Act funding
- US\$0.5B to Department of Defense's (**DoD**) Office of Strategic Capital (**OSC**) for critical minerals appropriation

PL 119-21 also provides OSC with \$100B in loan authority for critical minerals and related projects.

As one of the largest lithium resources in the US, and located on federal lands, McDermitt is well positioned to benefit from these policy initiatives. The US Government's clear commitment to building secure domestic critical mineral supply chains reinforces McDermitt's strategic importance to America's security and the Company is actively engaged with the Government to source grant funding to co-fund a Feasibility Study and associated drilling and test work at McDermitt.

Partnering Process

In the short term, Jindalee's focus is on securing pre-development funding for McDermitt, which includes the proposed special purpose acquisition company (**SPAC**) transaction announced 9 September 2025¹⁰ (refer below for further information), exploring US government funding sources and forming strategic

partnerships. The Company is targeting long-term partnerships to support near-term pre-development activities, including the McDermitt Feasibility Study, with the aim of paving the way for successful future development financing.

McDermitt’s scale and US government support for domestic critical mineral projects, including recent recognition of McDermitt as a FAST-41 Transparency Project⁷, is providing a positive backdrop to discussions with potential partners.

Magnesium – a Strategic Value Creation Opportunity at McDermitt

Subsequent to the end of the quarter, on 22 October 2025 Jindalee announced that it had initiated a value optimisation program focused on unlocking the significant magnesium (Mg) endowment at McDermitt¹¹. Magnesium, which was previously treated as waste in the PFS, offers a material value creation opportunity with potential to reposition McDermitt as a dual-product project, supplying both lithium and magnesium to the US.

Magnesium’s strength, light weight and durability make it critical for defence, aerospace and automotive industries. With China controlling ~90% of global supply, the US faces significant vulnerability¹². Magnesium metal is ranked in the highest risk category of the 84 mineral commodities assessed in the US Geological Survey’s 2025 draft list of Critical Minerals¹³ and is included on the Critical Materials List published by the US Department of Energy¹⁴ (Figure 1). Furthermore, US Magnesium LLC¹⁵, previously the only domestic producer of primary magnesium, ceased operations in 2022¹⁶ and filed for Chapter 11 bankruptcy protection in September 2025¹⁷, leaving the US supply chain vulnerable to disruption.

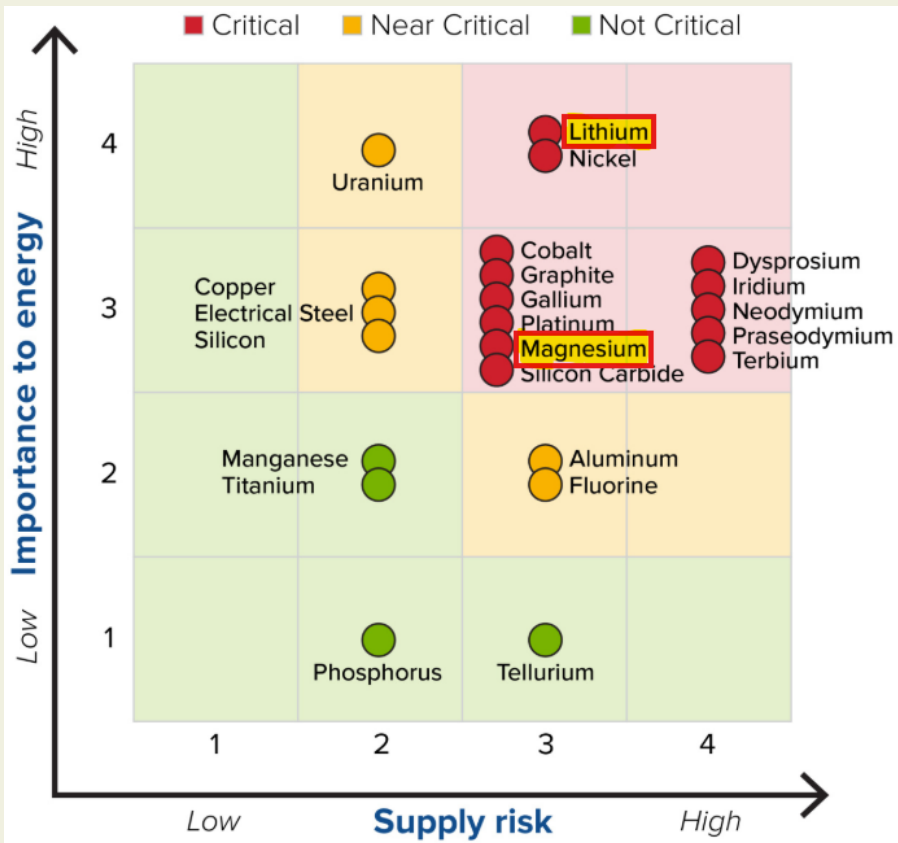


Figure 1 – US Department of Energy Medium-term (2025-2035) Criticality Matrix¹⁴

Metallurgical testwork completed for the PFS confirmed that both lithium and magnesium can be efficiently extracted using sulphuric acid leaching¹. Samples from key mineralised units¹ beneficiated to a 250-micron cut size and leached directly under standard conditions returned magnesium recoveries of up to 97%, with lithium extraction also exceeding 87%, demonstrating the possibility for dual-product recovery and supporting further evaluation of magnesium as a strategic revenue stream (Table 1).

Unit	Leach Feed (100% passing µm)	Li Extraction (500 kg/t)	Mg Extraction (500 kg/t)
4	250	96.8%	97.2%
6	250	91.9%	95.3%
8	250	91.5%	87.7%
10	250	89.2%	92.6%

Table 1 – Lithium and Magnesium Extraction Recovery within 1.5-4 hours

As part of the review, Jindalee will assess downstream processing opportunities to produce alternative higher-value magnesium products. This includes evaluating alternate flowsheet configurations that could enable the production of magnesium compounds suitable as precursors for primary magnesium metal. If viable, these pathways would position McDermitt to contribute meaningfully to US domestic magnesium supply—alongside battery-grade lithium carbonate—at a time when both minerals are classified as critical by the US Government^{13,14}.

Clayton North Project (Jindalee 100%)

Jindalee’s 100% owned Clayton North Project is located in southwest Nevada, approximately 23km north of Albermarle’s (NYSE: ALB) Silver Peak brine operation, which is currently the only domestic source of lithium in the US.

“Proof of concept” drilling undertaken by Jindalee in 2021 returned anomalous lithium results from fine grained sediments intersected in hole CNDD012¹⁸ including:

- 6.1m @ 1093 ppm Li from 24.4m (including 3.05m @ 1205 ppm Li from 27.4m), and
- 11.2m @ 1006 ppm Li from 33.6m.

Jindalee is considering follow-up drilling at Clayton North to investigate these encouraging initial results.

INDUSTRY DEVELOPMENTS

The price of battery grade lithium carbonate increased to around US\$9,150/t¹⁹ at the end of the quarter as lithium producers continued to reduce production and defer projects and capital expenditure. On the demand side, global electric vehicle (**EV**) sales topped two million units in a single month for the first time, driven by record-breaking demand across major markets²⁰. Global EV sales in year-to-date 2025 (January to September 2025) were 14.7 million units, an increase of 26% on the same period in 2024.

A total of ~137 GWh of Battery Energy Storage Systems (**BESS**) came online in the first nine months of 2025, up ~36% compared with the same period in 2024²¹. Globally, renewable power capacity is projected to increase almost 4,600 GW between 2025 and 2030 – double the deployment of the previous five years (2019-2024)². Growth in utility-scale and distributed solar photovoltaic (PV) more than doubles, representing nearly 80% of worldwide renewable electricity capacity expansion.

¹ Lithium enriched units (Units 4, 6, 8 and 10) collected from diamond core located within a preliminary pit shell defined at the commencement of the PFS, representing the early years of mine life. A total sample mass of 630kg was shipped to Hazen Research Inc. in July 2023, comprising approximately 70% from core and 30% from assay rejects

The potential for disruption of critical mineral supplies (and lithium in particular) to impact Western economies was further highlighted on 9 October 2025 when China's Ministry of Commerce (**MOFCOM**) and the General Administration of Customs issued an announcement introducing export controls on specific lithium battery and graphite anode material items, effective 8 November 2025²³. The export controls apply to a range of items critical to lithium battery production and graphite anode materials.

For lithium batteries, the measures cover rechargeable lithium-ion batteries, including cells and battery packs, with an energy density of 300 Wh/kg or higher, as well as some specialized manufacturing equipment. Additionally, technologies used in producing these controlled lithium-ion battery items are subject to the new restrictions.

US Lithium Project Developments

Strong investor and US Government support for US domestic lithium projects continued during the period, underlying the importance of sediment hosted deposits as a source of lithium for the US battery industry.

On 1 October 2025 Lithium Americas Corp. (TSX: LAC) (**Lithium Americas**) announced that it has reached agreement with the DoE to advance the first draw of \$435M on the previously announced \$2.26B DoE loan designed to fund construction of the Thacker Pass project, located approximately 35km south of McDermitt²⁴. The DoE has fundamentally restructured its approach to funding the Thacker Pass lithium project, transitioning from a traditional loan structure to an innovative equity partnership by acquiring dual 5% ownership positions—one in Lithium Americas Corp. itself and another in the Thacker Pass joint venture (**JV**) with General Motors (**GM**), as summarised below:

- The DoE has agreed to defer \$182M of debt service over the first five years of the DoE loan.
- The DoE will receive:
 - 5% equity stake in Lithium Americas through warrants to purchase LAC common shares at an exercise price of \$0.01 per share, and
 - 5% economic stake in the JV through warrants to purchase non-voting, non-transferable equity interest of the JV with an exercise price of \$0.01 per unit
- Lithium Americas will post an additional \$120M to DoE Loan reserve accounts, to be funded within 12 months of the DoE advancing the first draw.
- GM will provide additional support to the Project by amending its lithium offtake agreement to permit the JV to enter into additional third-party offtake agreements for certain remaining production volumes not forecasted to be purchased by GM.

This agreement with Lithium Americas follows the multibillion-dollar public-private partnership between the DoD and MP Materials (NYSE: MP) announced on 15 July 2025²⁵ to fund a domestic magnet manufacturing facility and increase processing of heavy rare earths from MP Materials' Mountain Pass project located in California, US. The DoD committed to a 10-year offtake agreement for 100% of MP Materials' magnet production and a 10-year floor price for neodymium-praseodymium (**NdPr**) oxide set at US\$110 per kg (the NdPr market price in China was less than US\$60/kg at the time). The US government will also become MP Materials' largest shareholder through investing US\$400M in MP shares and warrants, and the DoD will lend the company US\$150M to expand operations at Mountain Pass.

These transactions signal that the US views critical minerals as strategic assets and is prepared to provide long-term support by becoming an equity investor and anchor customer, alongside the private sector.

AUSTRALIA

Sherlock (Jindalee 20%)

The Sherlock Project comprises one Exploration Licence (E47/4345) centred approximately 75km east of Karratha in Western Australia. The Project is a JV with Sabre Resources (ASX: SBR) (**Sabre**), with Jindalee's 20% interest free carried to completion of a Bankable Feasibility Study.

E47/4345 surrounds M47/567 which is owned by Sabre and contains the Sherlock Bay nickel-copper-cobalt mineral resource (24.6Mt @ 0.40% Ni, 0.09% Cu & 0.02% Co)²⁶. The Sherlock Bay deposit is located on the Scholl Shear Zone (**SSZ**) which extends onto E47/4345 with the JV exploring for repetitions of the Sherlock Bay mineralisation along the SSZ. No work was reported by Sabre during the period.

CORPORATE

Proposed SPAC Transaction

On 9 September 2025 Jindalee announced that it had signed a non-binding Letter of Intent (**LOI**) with Constellation Acquisition Corp. I (**Constellation**) (OTCPK: **CSTAF**), a US SPAC sponsored by an affiliate of Antarctica Capital, LLC (**Antarctica**), to merge Constellation with Jindalee's wholly owned US subsidiary, HiTech Minerals Inc. (**HiTech**) to form a combined entity (**NewCo**) (**Transaction**)¹⁰. Antarctica is a US Securities and Exchange Commission registered investor advisor and alternative asset management firm. Antarctica and its affiliated investment advisors had in excess of US\$8 billion of assets under management as of 31 December 2024.

The proposed Transaction follows a competitive process involving multiple parties and proposals, undertaken as part of the strategic partnering process initiated in April 2025⁵. The negotiated terms of the LOI contemplate that Jindalee will receive 50 million new shares in NewCo initially valued at US\$10 per share in consideration for the Transaction, equating to an equity value of US\$500M (subject to customary debt adjustments). The Transaction also contemplates a capital raise of US\$20-30M or more, with affiliates of Antarctica to commit US\$4M. Upon close, NewCo is expected to list on a US national securities exchange, with Jindalee expected to retain more than 80% ownership (subject to finalising the terms of the Transaction, including the capital raise). Figure 2 outlines the illustrative change in the Company's corporate structure in the event the Transaction completes.

The proposed Transaction represents a significant opportunity and, if completed, is expected to:

- Create a US-listed vehicle with direct exposure to the McDermitt Project, one of the largest lithium resources in the United States.
- Provide significant funding to materially advance the McDermitt Feasibility Study.
- Better position the McDermitt Project to capitalise on strong US government support for domestic critical minerals supply.
- Provide long-term access to and enhanced visibility across US capital markets for future development capital requirements.
- Provide ongoing exposure to the McDermitt Project for Jindalee shareholders through majority shareholding of NewCo, with majority Jindalee representation on NewCo's Board and senior management.

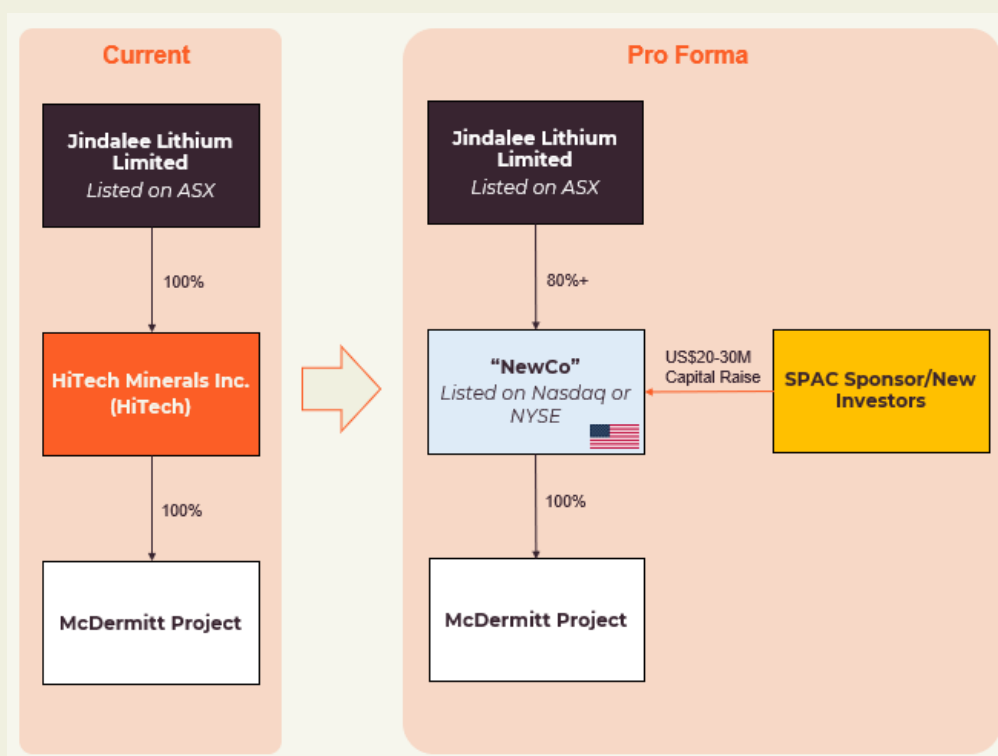


Figure 2 – Illustrative Change to Corporate Structure

Shareholders should note that at this non-binding LOI stage there are risks that the Transaction may not complete, and that, if completed, NewCo's shares may not trade at the equity valuation implied by the Transaction. Additionally, the establishment and structure of NewCo remains subject to the Transaction and its definitive agreements, and there is no guarantee that NewCo will be formed (as opposed to Constellation).

The LOI includes an initial exclusivity period of 90 days during which Jindalee and Constellation will undertake mutual due diligence and negotiate transaction documents, with execution of a binding Business Combination Agreement (**BCA**) targeted for Q4 2025.

Completion of the Transaction will be subject to customary closing conditions, including but not limited to obtaining Jindalee and Constellation shareholder approvals, regulatory consents, and satisfaction of ASX and US listing requirements, with completion currently targeted for 1H 2026.

The Company looks forward to providing further updates to the market as the Transaction progresses.

Appointment of Tristan Garthe as CFO

Subsequent to the end of the quarter, on 1 October 2025 Jindalee announced that Tristan Garthe had been appointed as the Company's Chief Financial Officer (**CFO**)²⁷. Tristan has more than 20 years of financial leadership experience across the mining and resources sector and has held CFO roles at Aspire Mining, Huntore Australia and MetRes (a joint venture between Stanmore Resources and M Resources). He holds an MBA, is a Fellow of CPA Australia, and is also a Graduate of the Australian Institute of Company Directors.

Tristan brings a proven track record in complex capital raisings, M&A transactions, and financial system transformations – experience directly relevant to Jindalee's next phase as it looks to execute the US SPAC Transaction and advance the McDermitt Lithium Project towards development.

Capital Raising and Equity Letter of Credit

Subsequent to the end of the quarter, on 20 October 2025 Jindalee announced that it had raised approximately \$8 million (before costs) through the issue of fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.55 per Share via a private placement to Australian and international investors (**Placement**)²⁸. Participants in the Placement will also receive one (1) option to acquire one (1) Share each for every one (1) Share issued under the Placement for nil additional consideration, with an

exercise price of \$0.825 (being a 50% premium to the issue price of shares under the Placement) and an expiry date of 30 November 2028 (**Attaching Options**), subject to shareholder approval at the Company's next general meeting.

In addition to the Placement, the Company advised that it will offer eligible shareholders, being those shareholders whose registered address is recorded as being in Australia or New Zealand, the opportunity to apply for up to \$30,000 worth of new Shares pursuant to a Share Purchase Plan (**SPP**), at the same issue price as the Placement, targeting to raise up to \$1 million. Eligible shareholders who apply for and are issued Shares under the SPP will also be eligible to subscribe for one (1) Attaching Option for every one (1) Share issued pursuant to the SPP on the same terms as the Placement. SPP offer documents were despatched to shareholders on 23 October 2025²⁹ with the SPP offer scheduled to close on 20 November 2025.

Funds raised under the Placement and SPP (after expenses) will be applied to advance the McDermitt Lithium Project, including exploration drilling and permitting, repurchase of the balance of the convertible securities held by Mercer Street Global Opportunity Fund II. LP and other funds managed by US-based C/M Capital Partners LP, costs to advance the SPAC Transaction and general working capital purposes.

In parallel with the Placement, the Company advised that it has entered into a non-binding term sheet with L1 Capital Global Opportunities Master Fund (**L1**) which contemplates L1 providing an equity line of Credit (**ELOC**) of up to US\$100M, which will be conditional upon completion of the proposed merger and listing of Constellation or another SPAC or public issuer affiliated with the Company on a US national securities exchange. The proposed ELOC to be entered into with the SPAC remains subject to L1 satisfying itself with its due diligence and the negotiation and execution of binding documentation.

Jindalee currently has approximately 97.5M shares on issue, with cash and listed securities at 30 September 2025 of approximately \$2.4M³⁰, with another \$8M (before costs) from the Placement received late October 2025³¹.

Capital Structure

A total of 1.5 million unquoted options expired during the period, and approximately 2.9 million shares were issued on the conversion of convertible securities.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2025 provides an overview of the Company's financial activities³⁰.

Exploration and evaluation expenditure for the reporting period was \$1,330k and was dominated by expenditure on McDermitt. Net corporate expenditure was \$1,024k. The total amount paid to directors of the entity and their associates in the period (item 6 of the Appendix 5B) was \$205k and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board of Directors.

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ADDITIONAL INFORMATION

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and announcements lodged with the ASX during the quarter:

References

1. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
2. Jindalee Lithium ASX announcement 10/07/2025: "Jindalee Enters into MoU with LiChem"
3. <https://emgtx.com/>
4. Jindalee Lithium ASX announcement 16/05/2023: "McDermitt Progress Update"
5. Jindalee Lithium ASX announcement 01/04/2025: "Corporate Update"
6. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
7. Jindalee Lithium ASX announcement 22/04/2025: "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative"
8. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>
9. <https://www.congress.gov/bill/119th-congress/house-bill/1/text>
10. Jindalee Lithium ASX announcement 09/09/2025: "JLL Signs Non-Binding LOI to List McDermitt on a US Exchange"
11. Jindalee Lithium ASX announcement 22/10/2025: "JLL to Explore High Value Magnesium By-Product at McDermitt"
12. <https://www.semafor.com/article/11/17/2024/china-expands-export-controls-on-critical-minerals>
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17. <https://www.fox13now.com/news/local-news/northern-utah/us-magnesium-files-for-chapter-11-bankruptcy-as-utah-seeks-to-shutter-operations>
18. Jindalee Lithium ASX announcement 18/11/2021: "Drilling confirms Lithium at Clayton North"
19. [Lithium carbonate min 99.5% cif China prices | Lithium Prices, charts, and News – Argus Metals](#)
20. [Record monthly EV sales, breaking the two million mark - Rho Motion](#)
21. [Global BESS deployments up 36% in 9M 2025](#)
22. [Renewable electricity – Renewables 2025 – Analysis - IEA](#)
23. [China announces export controls on lithium batteries, graphite anode materials - Global Times](#)
24. <https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Reaches-Agreement-with-GM-and-U-S--DOE-Regarding-First-Draw-on-DOE-Loan/default.aspx>
25. https://s25.q4cdn.com/570172628/files/doc_events/2025/jul/10/Transformational-Public-Private-Partnership-Announcement-Press-Release-FINAL.pdf
26. Sabre Resources ASX announcement 12/06/2018: "Resource Estimate Update for the Sherlock Bay Nickel-Copper-Cobalt Deposit"
27. Jindalee Lithium ASX announcement 01/07/2025: "Tristan Garthe Appointed Chief Financial Officer"
28. Jindalee Lithium ASX announcement 20/10/2025: "Successful \$8M Placement & SPP to Advance McDermitt & SPAC"
29. Jindalee Lithium ASX announcement 23/10/2025: "Despatch of SPP Offer Documents"
30. Jindalee Lithium ASX announcement 31/10/2025: "Quarterly Cashflow Report – September 2025"
31. Jindalee Lithium ASX announcement 24/10/2025: "Completion of Placement and Cleansing Notice"

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 and Ore Reserves, 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'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.

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all over which are available for review on ASX at asx.com.au and OTC Markets at otcmarkets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

As at 30 September 2025

Project	Tenement ID	Location	Status	Interest at beginning of Quarter	Interest at end of Quarter
McDermitt*	HTM 16-20, 24-35, 39-55, 59-77, 81-101, 105-125, 130-149, 152-172, 176-195, 199-213, 217-225, 231-235, 238-242, 258-260, 340-342, 348, 349, 355, 356, 362, 363, 369, 376-380, 387-391, 398, 399, 420-445, 448-456, 460-469, 480-493, 496, 497, 500-517, 532-585, 685-687. HTX 1-113, 116-442.	Oregon, USA	Granted	100%	100%
	HTM 586-682.	Nevada, USA			
Clayton North*	HTC 1-6, 12-18, 25-28.	Nevada, USA	Granted	100%	100%
Sherlock	E47/4345	Western Australia	Granted	20%	20%

* Tenements held by Jindalee's wholly owned US subsidiary, HiTech Minerals Inc.