

23 January 2026

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QUARTERLY ACTIVITIES REPORT

- **US Government approves EPO; major infill drilling program to commence 2H 2026**
- **McDermitt drilling program returns broad lithium intercepts from shallow depths**
- **Exclusivity period for SPAC transaction to list McDermitt on a US exchange valuing the Project at US\$500M extended for 45 days with marketing to US investors underway**
- **SPP raises \$1.5M (after scale back), following \$8M Placement completed late October 2025**
- **All remaining convertible notes repurchased November 2025; Jindalee now debt-free**

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.

Permitting and Community Engagement

The Exploration Plan of Operations (**EPO**) for McDermitt was approved by the US Bureau of Land Management (**BLM**) during the period². The EPO was originally submitted to the BLM in August 2022 and deemed complete in May 2023³, before completing the environmental review process required under the National Environmental Policy Act (**NEPA**). This followed publishing of the Draft Environmental Assessment (**EA**) for public review on 24 March 2025 and closing of the public comment period on 25 April 2025⁴. The BLM then prepared responses to comments and finalised the EA in consultation with relevant agencies, with the Decision Record issued 8 December 2025. Jindalee thanks all parties for their contributions to the completion of this major milestone for the Project.

Approval of the EPO by the BLM will allow Jindalee to significantly increase on-site activity and advance the McDermitt Project. Proposed activities include infill drilling to provide additional geological and environmental data, together with fresh samples for geotechnical studies and further metallurgical test work, with results from this work to feed into the McDermitt Feasibility Study.

Applications for state-level permits were lodged during the period with outcomes expected in 1H 2026 and drilling to commence soon after, subject to standard administrative matters typical for approvals of this nature.



2025 Drilling Program

On 3 December 2025 Jindalee advised that a large diameter core drilling program had been successfully completed⁵. The program comprised five PQ3 (8.5cm diameter) core holes to obtain fresh samples for metallurgical testwork. The drilling also provided valuable geological and geotechnical data on the deposit, with three of the holes (R94, R95 and R96) collared to twin reverse circulation (**RC**) holes drilled in 2021 and 2022⁶.

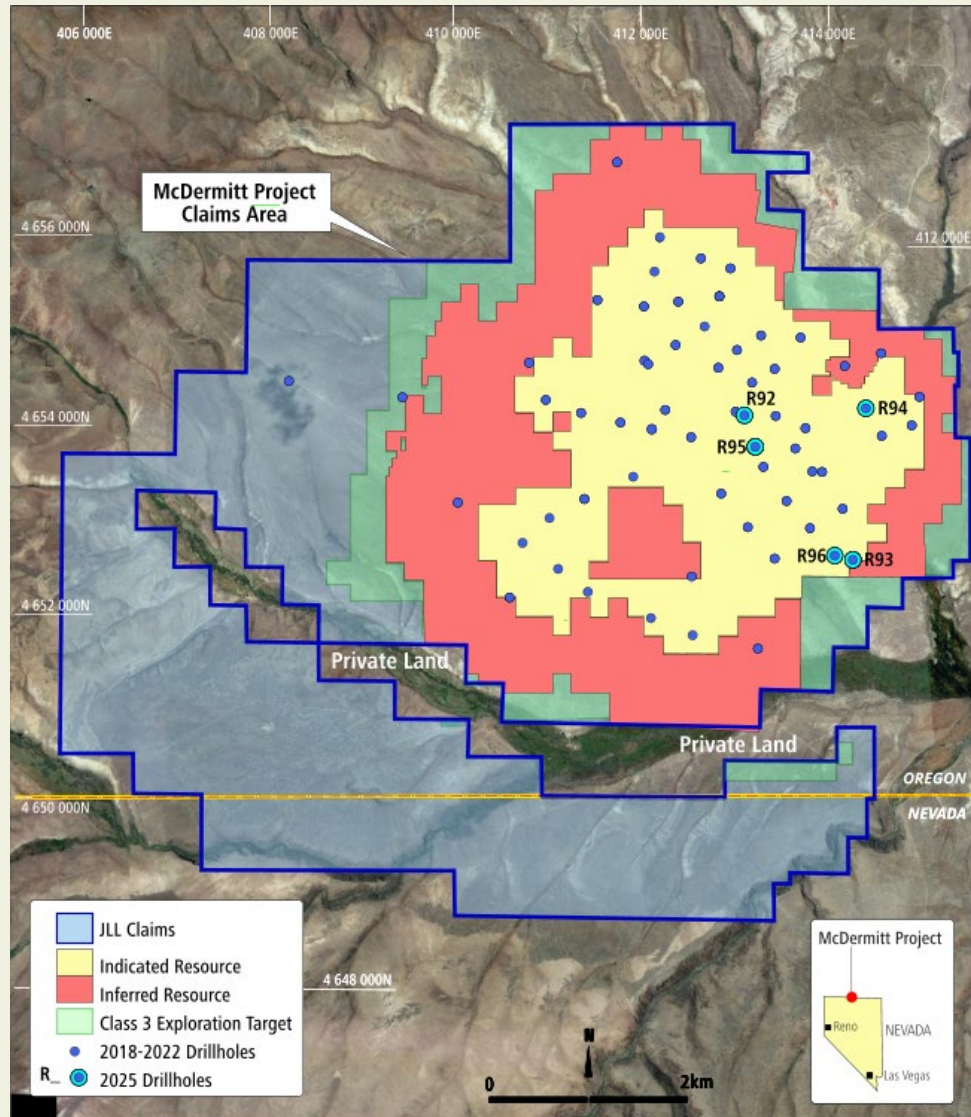


Figure 1 – Plan view of the McDermitt Project with drillhole collars and 2023 Mineral Resource⁶

Subsequent to the end of the quarter, on 21 January 2026 Jindalee advised that all five holes had returned strong lithium and magnesium intercepts from shallow depths⁷, including:

- R92: 36.5m @ 1951 ppm Li & 5.23% Mg from 24.5m
- R93: 15.5m @ 1456 ppm Li & 5.45% Mg from 3.6m
- R94: 66.0m @ 1599 ppm Li & 4.12% Mg from 0.4m
- R95: 110.6m @ 1519 ppm Li & 4.80% Mg from 23.0m
- R96: 20.1m @ 1514 ppm Li & 5.29% Mg from 0.4m

Assays from the core drilling showed good correlation with the historic RC results and the Company will undertake detailed geostatistical analysis to help determine the optimal drilling method for future programs.

The core samples from the 2025 drilling will form the basis for metallurgical testwork designed to further optimise lithium recoveries, as well as unlock value from the significant magnesium endowment at McDermitt, via the value optimisation program announced late October 2025⁸.

Magnesium – a Strategic Value Creation Opportunity at McDermitt

On 22 October 2025 Jindalee announced that it had initiated a value optimisation program focused on unlocking the significant magnesium (Mg) endowment at McDermitt. 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 vulnerability in securing reliable access⁹. 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 Minerals¹⁰ and is included on the Critical Materials List published by the US Department of Energy¹¹ (Figure 2). Compounding this risk, US Magnesium LLC¹², previously the only domestic producer of primary magnesium, ceased operations in 2022¹³ and filed for Chapter 11 bankruptcy protection in September 2025¹⁴, leaving the US supply chain increasingly exposed to disruption.

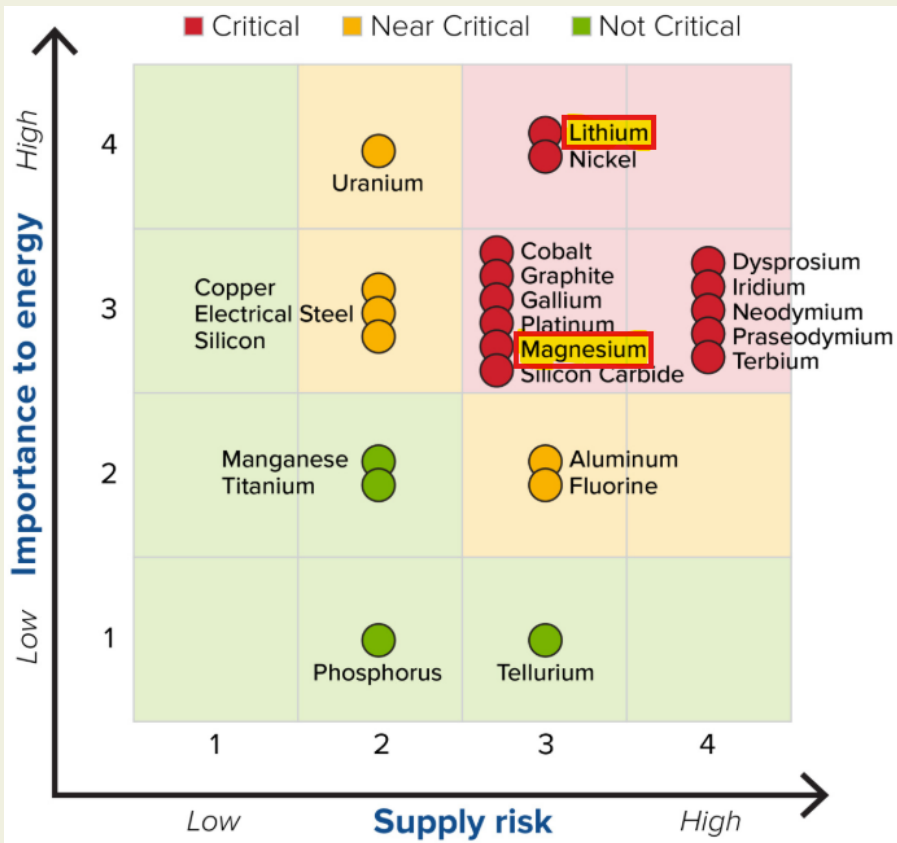


Figure 2 – US Department of Energy Medium-term (2025-2035) Criticality Matrix¹⁴

Metallurgical testwork completed for the PFS confirmed that both lithium and magnesium can be efficiently extracted using sulphuric acid leaching, with recoveries of up to 97% Mg recorded from leaching of beneficiated samples¹.

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^{10,11}.

During the previous quarter Jindalee shipped 100kg of McDermitt ore to 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 feeds¹⁵. Jindalee believes that the LiChem process has the potential to replace the sulphuric acid flowsheet contemplated in the McDermitt PFS¹ and may also have the potential to recover valuable by-products, including magnesium.

In January 2026 approximately 100kg of leachate from McDermitt was shipped to Kemetco Research Inc in Canada for further testwork focussed on magnesium, with initial results expected later in Q1 2026.

US Government Support

The potential for China to disrupt critical mineral supplies (including lithium) to impact Western economies was 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 items¹⁶, and on 6 January 2026 when MOFCOM announced sweeping restrictions on the export of rare earth elements and other sensitive technologies to Japan¹⁷.

On 12 November 2025 the bipartisan US House Select Committee on China released a report¹⁸ concluding that for decades China has sought to manipulate global critical minerals prices, specifically lithium and rare earths, using its control as an economic weapon to expand its manufacturing sector and its geopolitical influence. The report recommended several policy initiatives including:

- Aligning critical mineral financing and industrial-base programs under a single coordinating authority, such as a "Critical Minerals Czar."
- Bolstering US mining and recovery efforts and discussing how to expedite permitting timelines while maintaining important safeguards.
- Preventing unfairly priced imports from undermining American industries by exploring temporary minimum price levels.
- Developing federal-level tools for price discovery and production cost benchmarking.
- Establishing a Strategic Resources Reserve that would enable private market-makers and serve as a federal counterparty for offtake contracts.
- Strengthening coordination among allies on critical minerals and mineral recovery and recycling efforts.
- Supporting domestic magnet manufacturing and innovation.
- Creating a critical minerals tax credit and supporting low-cost loans for critical minerals projects.
- Developing an American rare earths workforce, including by creating a National Center for Rare Earths excellence.

Subsequent to the end of the quarter, on 14 January 2026, President Trump issued a Proclamation¹⁹ directing the US Government to negotiate agreements with trading partners to secure reliable supplies of processed critical minerals and reduce US dependence on foreign processing. The Proclamation cites significant national security risks stemming from heavy US reliance on imported critical minerals and processing capacity, and outlines potential future actions, including minimum import price mechanisms or tariff measures, should negotiations fail to deliver adequate supply chain security.

These measures are directly relevant to large, strategic US resources such as McDermitt, as they reinforce the US Government's framing of critical minerals as a national security priority, with policy tools aimed at improving market conditions to support investment in domestic projects and accelerating secure domestic US and allied supply chains.

As one of the largest lithium resources in the US, and located on federal lands, McDermitt is well positioned to benefit from these US Government initiatives. A Cooperative Research and Development Agreement (**CRADA**)²⁰ was signed with the Department of Energy's (**DoE**) Office of Energy Efficiency and Renewable Energy in September 2024 and in April 2025 McDermitt was one of the first ten resource projects designated a Transparency Project under the US Federal Government's Fixing America's Surface Transportation Act (**FAST-41**) initiative²¹.

These developments recognise McDermitt's strategic importance to America's security and the Company is actively engaged with the US Government to source funding to co-fund a Feasibility Study and associated drilling and test work at the Project.

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 CNDD012²² 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

Battery-grade lithium carbonate prices strengthened materially during the quarter, rising to approximately US\$14,850/t²³ by 30 December 2025, representing an increase of around 75% from the June 2025 low of ~US\$8,500/t²⁴. Price momentum continued into early 2026, with lithium carbonate prices reaching approximately US\$23,566/t on 22 January 2026²⁵, reflecting a sustained recovery in market conditions.

On the demand side, analysis from Benchmark Minerals Intelligence (**Benchmark**) indicates that global lithium-ion battery demand increased by approximately 29% in 2025 to around 1.59 TWh²⁶. Demand growth continued to be led by the electric vehicle (**EV**) sector, which expanded by approximately 26%²⁶ year-on-year, reflecting ongoing global EV adoption despite moderating growth rates.

The fastest-growing segment of the lithium-ion battery market in 2025 was battery energy storage systems (**BESS**)²⁶. BESS demand increased by approximately 51%²⁶ during the year, with installations reaching an estimated 315 GWh²⁷, and now represents approximately 19%²⁷ of total lithium-ion battery demand, up from around 3%²⁸ in 2018. Benchmark expects BESS demand growth to remain robust, with forecast demand of approximately 450 GWh in 2026²⁷, and longer-term demand projected to increase by approximately seven-fold between 2025 and 2040²⁸.

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 joint venture 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)²⁹. 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 special purpose acquisition company (**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 to be named US Elemental (**US Elemental**) (**Transaction**)³⁰. 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 negotiated terms of the LOI contemplate that Jindalee will receive 50 million new shares in US Elemental 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, US Elemental 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 3 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 US.
- 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 US Elemental, with majority Jindalee representation on US Elemental's Board and senior management.

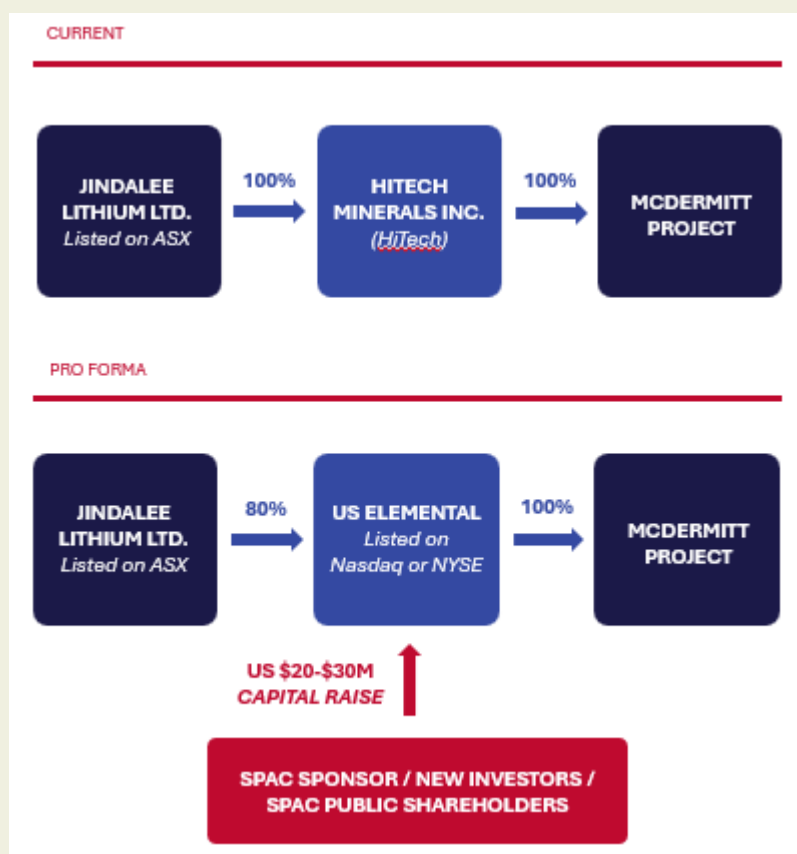


Figure 3 – Illustrative Change to Corporate Structure

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

The LOI included an initial exclusivity period of 90 days for Jindalee and Constellation to undertake mutual due diligence and negotiate transaction documents, prior to execution of a binding Business Combination Agreement (**BCA**). Work on the BCA has made substantial progress and on 3 December 2025 Jindalee announced that it had agreed with Constellation to extend the initial 90-day exclusivity period under the LOI by a further 45 days⁵. A further extension of 30 days was agreed with Constellation on 23 January 2026. These extensions reflect the progress made to date and the shared intent to finalise a BCA that provides a clear pathway to completing the proposed transaction.

Marketing of US Elemental to selected US investors commenced late December 2025³¹.

Capital Raising and Equity Letter of Credit

On 20 October 2025 Jindalee announced that it had raised approximately \$8M (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**)³². Participants in the Placement also received 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 and an expiry date of 30 November 2028 (**Attaching Options**), which were subsequently quoted on the ASX. Issue of the Placement Shares and Attaching Options, together with participation in the Placement by Jindalee Directors, were approved by shareholders at the Company's general meeting held 10 December 2025³³.

In addition to the Placement, the Company offered eligible shareholders 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 \$1M³⁴. Eligible shareholders who applied for and were issued Shares under the SPP were also 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. The SPP offer closed oversubscribed on 20 November 2025, with the Jindalee Board agreeing to accept oversubscriptions resulting in total proceeds of \$1.5M, with applications for amounts greater than \$5,000 scaled back on a pro-rata basis³⁵.

Early November 2025 Jindalee advised that it had repurchased 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 (together **Mercer**)³⁶. Mercer's investment in Jindalee enabled completion of the McDermitt PFS which confirmed the Project as a large scale, long-life source of lithium of strategic importance to the US and the Company appreciates Mercer's support. As a result of the repurchase, there are no remaining convertible securities on issue and Jindalee is debt-free.

In parallel with the Placement, the Company advised that it had 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\$100M³², 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.

Appointment of Tristan Garthe as Joint Company Secretary

On 15 December 2025 Jindalee announced that Tristan Garthe will jointly assume the responsibilities of the Company Secretary role for Jindalee, along with Carly Terzanidis who will continue in the role³⁷. Tristan joined Jindalee in October 2025 as the Company's Chief Financial Officer.

Capital Structure

Jindalee currently has approximately 102.2M shares on issue, with cash and listed securities at 31 December 2025, after repurchase of the balance of the remaining convertible securities, of approximately \$6.5M³⁸.

During the quarter, 2.9M new shares were issued on the conversion of convertible notes, and holders exercised 2.0M unlisted options. In connection with the capital raise, the Company issued 14.9M Placement shares and 2.7M SPP shares. In addition, 19.1M of Placement & SPP listed attaching options (code JLL0, \$0.825, expiring 30 Nov 2028) were created. The Company also issued approximately 0.7M performance rights to employees and the Managing Director (as approved by shareholders).

FINANCIAL COMMENTARY

The Quarterly Cashflow Report for the period ending 31 December 2025 provides an overview of the Company's financial activities³⁸.

Exploration and evaluation expenditure for the reporting period was \$2,432k and was dominated by drilling program expenditure at McDermitt. Net corporate expenditure was \$1,457k. The total amount paid to directors of the entity and their associates in the period was \$209k 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 11/12/2025: "US Government Approves Major Drilling Program at McDermitt"
3. Jindalee Lithium ASX announcement 16/05/2023: "McDermitt Progress Update"
4. Jindalee Lithium ASX announcement 01/04/2025: "Corporate Update"
5. Jindalee Lithium ASX announcement 03/12/2025: "McDermitt Drilling and US Listing Update"
6. Jindalee Lithium ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"
7. Jindalee Lithium ASX announcement 21/01/2026: "Excellent Results from 2025 Core Drilling Program at McDermitt"
8. Jindalee Lithium ASX announcement 22/10/2025: "JLL to Explore High Value Magnesium By-Product at McDermitt"
9. <https://www.semafor.com/article/11/17/2024/china-expands-export-controls-on-critical-minerals>
10. <https://pubs.usgs.gov/of/2025/1047/ofr20251047.pdf>
11. <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>
12. <https://usmagnesium.com/>
13. <https://projectblue.com/blue/news-analysis/1078/us-magnesium-to-idle-operations>
14. <https://www.fox13now.com/news/local-news/northern-utah/us-magnesium-files-for-chapter-11-bankruptcy-as-utah-seeks-to-shutter-operations>
15. Jindalee Lithium ASX announcement 10/07/2025: "Jindalee Enters into MoU with LiChem"
16. [China announces export controls on lithium batteries, graphite anode materials - Global Times](#)
17. [China Cuts Rare Earth Exports to Japan After Taiwan Remarks, Escalating Supply-Chain Tensions](#)
18. [china-interim-report-on-price-manipulation-w.toc-compressed.pdf](#)
19. [Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States – The White House](#)
20. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
21. Jindalee Lithium ASX announcement 22/04/2025: "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative"
22. Jindalee Lithium ASX announcement 18/11/2021: "Drilling confirms Lithium at Clayton North"
23. Lithium carbonate min 99.5% cif China prices | Lithium Prices, charts, and News – Argus Metals
24. [China's lithium prices rebound on supply reductions | 27 June 2025 | Argus Metals](#)
25. <https://www.metal.com/Chemical-Compound/201102250059> (Viewed 22 January 2026)
26. <https://source.benchmarkminerals.com/article/global-lithium-ion-battery-demand-rose-29-in-2025>
27. <https://www.ess-news.com/2026/01/20/global-bess-demand-jumps-51-in-2025-as-installations-top-300-gwh/>
28. <https://source.benchmarkminerals.com/article/battery-demand-to-reach-1-6-twh-in-2025-as-benchmark-week-comes-to-a-close-in-la>
29. Sabre Resources ASX announcement 12/06/2018: "Resource Estimate Update for the Sherlock Bay Nickel-Copper-Cobalt Deposit"
30. Jindalee Lithium ASX announcement 09/09/2025: "JLL Signs Non-Binding LOI to List McDermitt on a US Exchange"
31. Jindalee Lithium ASX announcement 18/12/2025: "US Listing Update"
32. Jindalee Lithium ASX announcement 20/10/2025: "Successful \$8M Placement & SPP to Advance McDermitt & SPAC"
33. Jindalee Lithium ASX announcement 10/12/2025: "Results of Meeting"
34. Jindalee Lithium ASX announcement 23/10/2025: "Despatch of SPP Offer Documents"
35. Jindalee Lithium ASX announcement 27/11/2025: "Oversubscribed Share Purchase Plan Raises \$1.5 Million"
36. Jindalee Lithium ASX announcement 04/11/2025: "Repurchase of Convertible Securities"
37. Jindalee Lithium ASX announcement 15/12/2025: "Appointment of Joint Company Secretary"
38. Jindalee Lithium ASX announcement 23/01/2026: "Quarterly Cashflow Report – December 2025"

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'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 otcm Markets.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 31 December 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.