

Oversubscribed Share Purchase Plan Raises \$1.5 Million

Further to its announcement on 20 October 2025¹, Jindalee Lithium Limited (ASX: **JLL**, OTCQX: **JNDAF**) (**Company**) is pleased to advise the results of its Share Purchase Plan (**SPP**). The SPP closed for applications on 20 November 2025, and the Company has today completed the allocation and issuance of shares and options under the SPP, raising total proceeds of \$1.5 million.

The SPP, which targeted to raise up to \$1 Million, was met with strong demand and closed oversubscribed. In accordance with the SPP Offer Booklet², the Board exercised its discretion to accept oversubscriptions, resulting in total proceeds of \$1.5 million. To ensure a fair allocation, applications for amounts greater than \$5,000 were scaled back on a pro-rata basis. Excess application monies will be refunded to applicants in line with the SPP terms².

A total of 2,720,065 fully paid ordinary shares (**Shares**) were issued at \$0.55 per Share. Eligible shareholders also received one (1) option for every one (1) Share allotted, exercisable at \$0.825 and expiring 30 November 2028 (**Option**), for nil upfront consideration. Participants in the placement announced on 20 October 2025 will also receive Options on the same basis as SPP participants, to be issued subject to shareholder approval at the Company's general meeting to be held on 10 December 2025.

Funds raised will be used to advance the McDermitt Lithium Project, including exploration drilling, metallurgical testwork, and working capital to progress the proposed United States special purpose acquisition company (**SPAC**) transaction³.

Commenting on the SPP, Ian Rodger, the Company's Managing Director and CEO, said "We are grateful for the outstanding support from our shareholders. The strong response to the SPP reflects confidence in Jindalee and the strategic importance of the McDermitt Project. On behalf of the Board, we thank you for your continued support."

This announcement has been approved for release by the Company's board of directors.

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References

1. Jindalee Lithium ASX announcement 20/10/2025: "Successful \$8M Placement & SPP to Advance McDermitt & SPAC"
2. Jindalee Lithium ASX announcement 23/10/2025: "Despatch of SPP Offer Documents"
3. Jindalee Lithium ASX announcement 09/09/2025: "JLL Signs Non-Binding LOI to List McDermitt on a US Exchange"

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 recently completed a Pre-Feasibility Study (PFS) confirming McDermitt's scale, long-life, and low-cost production potential, with strong engagement from U.S. 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 Jindalee Lithium Limited referenced in this report 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 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.