JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

21 January 2026

[xxx]

Excellent Results from 2025 Core Drilling Program at McDermitt

- **All holes returned strong lithium and magnesium intercepts from shallow depths, 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**
- **Three holes twinning earlier RC holes confirmed good correlation with RC results**
- **High-quality core samples retained for metallurgical testwork (lithium and magnesium)**

Engage with this announcement at the Jindalee ***Investor Hub****.*

Jindalee Lithium Limited (**Jindalee**, or the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) is pleased to report assay results from the drilling program at the McDermitt Lithium Project completed late 2025.

Background

On 3 December 2025 Jindalee announced the completion of a large diameter core drilling program at the Company's 100% owned McDermitt Lithium Project[1] (**McDermitt, Project**), one of the largest lithium deposits in the United States (**US**) and of global significance[2] (*Figure 1*).

The program comprised five PQ3 (8.5cm diameter) core holes designed to obtain samples for metallurgical testwork 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 2025[3]. The drilling also provided valuable geological and geotechnical data on the deposit, with three of the holes collared to twin reverse circulation (**RC**) holes drilled in 2021 and 2022[4].

Discussion

All five holes returned strong lithium and magnesium intercepts from shallow depths as summarised above and in Annexure A. Three holes (R94, R95 and R96) were collared to twin RC holes drilled previously by Jindalee (MDRC-24, MDRC-21 and MDRC-22 respectively), with assays from the recent core holes showing good correlation with the RC results (refer Table 1). Jindalee will now undertake detailed geostatistical analysis to further evaluate the relationship between the results from RC and core drilling to help determine the optimal drilling methods for future programs.

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Hole (core)	Intercept	Hole (RC)	Intercept
R94	66.0m @ 1599 ppm Li from 0.4m	MDRC-24	68.6m @ 1131 ppm Li from 0m
R95	29.5m @ 1917 ppm Li from 23.0m	MDRC-21	29.0m @ 1801 ppm Li from 24.4m
R96	20.1m @ 1514 ppm Li from 0.4m	MDRC-22	21.4m @ 1590 ppm Li from 0m

Table 1 – Comparison of 2025 Core Intercepts with Historic RC Results

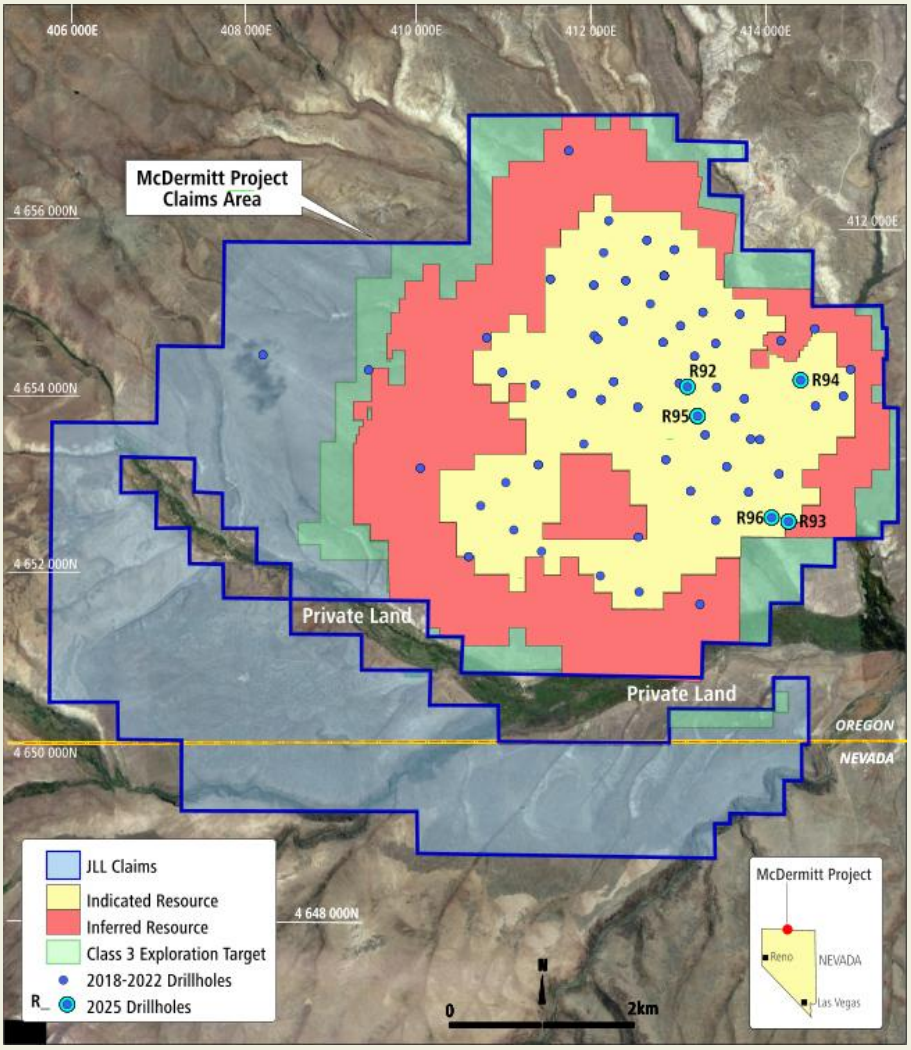

Figure 1 – Plan view of the McDermitt Project with drillhole collars and 2023 Mineral Resource[4,5]

Jindalee's Managing Director and CEO Ian Rodger commented: *"We are delighted to announce assay results from the 2025 core drilling program and are particularly pleased that the holes confirm impressive intersections of near surface lithium and magnesium mineralisation. We are progressing metallurgical testwork designed to improve lithium recoveries and investigate the potential for valuable magnesium by-products to enhance Project economics and look forward to updating investors on the results of this work."*

Authorised for release by the Jindalee Board of Directors. For further information please contact:

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Annexure A: Drill hole summary table with significant intercepts from drilling completed at McDermitt in 2025

Hole	E	N	RL (m)	EoH (m)	From (m)	To (m)	Width (m)	Li (ppm)	Mg (%)
R92	413120	4654072	1601	159.1	3.2	15.0	11.8	1131	2.41
					24.5	61.0	36.5	1951	5.23
					65.0	89.0	24.0	1427	3.87
					93.3	131.0	37.7	1617	5.82
R93	414198	4652529	1560	110.3	3.6	19.1	15.5	1456	5.45
					22.0	44.0	22.0	143	4.15
					59.2	74.0	14.8	1690	5.98
					80.0	86.7	6.7	1789	6.27
R94	414451	4654237	1589	92.0	0.4	66.4	66.0	1599	4.12
R95	413237	4653834	1599	179.5	3.0	11.0	8.0	1199	2.15
					23.0	133.6	110.6	1519	4.80
R96	414109	4652620	1562	126.2	0.4	20.5	20.1	1514	5.29

- All coordinates are NAD83 Z11N
- All holes are vertical
- Intervals are reported on 1000ppm Li cut-off with maximum internal dilution of 8m
- Intervals reported meet a minimum downhole width of 6m

References

1. Jindalee Lithium ASX announcement 03/12/2025: "McDermitt Drilling and US Listing Update"
2. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
3. Jindalee Lithium ASX announcement 22/10/2025: "JLL to Explore High Value Magnesium By-Product at McDermitt"
4. Jindalee Lithium ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"
5. Jindalee Lithium ASX announcement 21/11/2023: "Exploration Target Highlights Further Upside at McDermitt"

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[2] (PFS) 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 information in this report that relates to Exploration Results is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is a director and shareholder of, and consultant to, the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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, financial information 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.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond drilling** • Diamond core was collected in PQ triple tube (HQ3 8.5cm) diameter core. • Core was cut and quarter core sampled either on 1m intervals or lithological boundaries. • Colluvium/overburden was not usually sampled. • All samples were placed into individually labelled, consecutively numbered sample bags.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Diamond** • Diamond drilling was used to collect PQ3 (8.5 cm) diameter core. • Core holes were drilled vertically, and core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**Diamond** • Core blocks inserted by the drilling company indicated the length of a run and the amount of recovered core in metres, with core recovery

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	recorded by the site geologist. Core recovery was the primary focus for the drill contractor and was typically >95% in the zones of interest. • Core recovery was recorded by the site geologist, and downhole depths marked prior to geological logging and sampling. • No relationship between recovery and grade was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were geotechnically logged and photographed in the field prior to transport to Jindalee's exploration base for further work. • Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the geologist. • Photos (wet and dry) were taken of all core trays for later review.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was cut and quarter core sampled. • Sample preparation at the laboratory involved crushing to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. • Duplicate samples were inserted approximately every 20 samples to check the representivity of samples and precision in assaying.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis*	• Samples were assayed by ALS Laboratories in Reno Nevada via 4 acid digest of 0.25g sample split with a 48 element ICP-MS finish. • 4 Acid digests are considered to approach a total digest, as some refractory minerals are not attacked. • Certified lithium sediment standards were inserted approximately every 20 samples.

Criteria	JORC Code explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Blank samples were inserted approximately every 20 samples to check for laboratory contamination. • Duplicates were taken approximately 1 in every 20 samples. • All standards, blanks and duplicate data are reviewed as assays are received. Any QAQC data that fails to meet acceptable confidence limits set by Jindalee are followed up with the laboratory as an action item. • Laboratory QAQC involves the use of internal lab standards, splits and replicates as part of in-house procedures. ALS Laboratories participates in external umpire assessments to maintain high levels of QAQC in relation to their peers.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay results were verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the .pdf certificates and the .csv data files indicating no errors in transmission.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations were surveyed using a handheld GPS with an accuracy of +/- 3m horizontally, and +/- 5m vertically; hole positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres NAD83 Zone11N. • Downhole surveys were undertaken on diamond drill holes at approximately 15-20m intervals downhole including at the end of hole. The typical variation from vertical observed was <1°, maximum variation from vertical observed was 1.9°, with a survey accuracy of +/- 0.1°.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling was designed to collect large samples for metallurgical testwork and provide detailed geotechnical data within an Indicated and Inferred Mineral Resource reported by Jindalee on 27 February 2023 based on 62 diamond and RC drillholes. • Three of the holes were also collared to twin RC holes previously drilled by Jindalee.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by qualified geological consultants engaged by Jindalee and stored in a locked facility at Jindalee's exploration base prior to being transported to ALS Laboratories in Reno, US.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC data is reviewed regularly with each returned assay batch and reported on a per program basis.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Reported results are all from land managed by the US Bureau of Land Management, with the mineral rights held under Unpatented Mining Claims owned 100% by HiTech Minerals Inc., a wholly owned US based subsidiary of Jindalee Lithium Limited. • No joint ventures or royalty interests are applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At McDermitt, historic uranium exploration by Chevron first identified the presence of lithium. Lithium Americas Corp (TSX: LAC) is developing its Thacker Pass deposit at the southern end of the McDermitt Caldera, approximately 30km south of the Project area within geologically identical stratigraphy.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium is hosted in flat-lying lacustrine sediments deposited within the Tertiary aged McDermitt Caldera.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Information relevant to the results being reported are tabulated in the body of this announcement.
		• For information on previous drilling please refer to table and figures in ASX announcement on 27/02/2023 titled “Resource at McDermitt increases to 21.5 Mt LCE”.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts are presented as a simple average above a 1000ppm Li cut-off, with a maximum of 8m of internal ‘waste’ (where ‘waste’ is defined as intervals with less than 1000ppm Li). • Lithium carbonate equivalent (LCE) is calculated by taking the Li value and multiplying by 5.323 to determine the molar equivalent in standard industry fashion.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to table and figures in ASX announcements on 27/02/2023 titled "Resource at McDermitt increases to 21.5 Mt LCE" and on 19/11/2024 titled "McDermitt Lithium Project Pre-Feasibility Study".
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For RC drilling all results above a cut-off of 1000ppm lithium containing a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1000ppm Li) are regarded as significant and have been previously reported. • For diamond drilling results above a cut-off of 1000ppm lithium containing a maximum of 8m internal 'waste' (where 'waste' is defined as intervals with less than 1000ppm Li) are regarded as significant and have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical test work undertaken in 2023/2024 confirmed that the mineralised material can be beneficiated using attrition scrubbing, with high lithium recoveries from leaching with sulphuric acid at moderate temperature and atmospheric pressure culminating in production of battery grade lithium carbonate. • Refer to ASX announcement on 19/11/2024 titled "McDermitt Lithium Project Pre-Feasibility Study" for further details.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional work underway includes: ○ Continue drilling to infill the mineral resource estimate (commencing 2H 2026) ○ Continue metallurgical test work to improve lithium recoveries and assess the potential to produce magnesium co-products ○ Commencement of Feasibility Study