

JINDALEE LITHIUM

AND ITS CONTROLLED ENTITIES

ABN 52 064 121 133

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ASX:JLL
OTCQX:JNDAF

jindaleelithium.com



**Jindalee Lithium Limited
Corporate directory
30 June 2025**

Board and Management	Wayne Zekulich - Non-Executive Chair Lindsay Dudfield - Executive Director Darren Wates - Non-Executive Director Paul Brown - Non-Executive Director Ian Rodger - Chief Executive Officer and Managing Director (appointed 1 July 2025)
Company secretary	Carly Terzanidis
Registered office	Ground Floor, 41 Colin Street West Perth WA 6005
Principal place of business	Level 2, 9 Havelock Street, West Perth, WA 6005 Telephone: +61 (8) 9321 7550 Facsimile: +61 (8) 9321 7950 Email: enquiry@jindaleelithium.com
Share register	Automic Group Level 5, 191 St Georges Terrace Perth, WA 6000 Telephone: +61 (2) 9698 5414
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2, 5 Spring Street Perth, WA 6000
Legal Advisors	Piper Alderman Level 26, 71 Eagle Street Brisbane, QLD 4000
Stock exchange listing	Jindalee Lithium Limited shares are listed on the Australian Securities Exchange (ASX code: JLL) and OTC Markets Group Inc (OTCQX: JNDAF)
Website	http://www.jindaleelithium.com/

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Jindalee Lithium Limited
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Jindalee Lithium Limited
Chair's letter
30 June 2025

Dear Shareholders,

I am pleased to present this update on behalf of the Board of Jindalee Lithium Limited, reflecting a year of significant progress and strategic achievement.

In 2025, our focus remained firmly on advancing the McDermitt Lithium Project in the United States. The release of the Pre-Feasibility Study confirmed McDermitt as one of the largest lithium resources in the country, with a projected 63-year production life and robust financial metrics, including a post-tax NPV (8%) of US\$3.23 billion and a payback period from first production of under five years.¹

Technical validation of the flowsheet, including high lithium recoveries and battery-grade product purity, was achieved through extensive metallurgical testwork. We also strengthened our engagement with US Government agencies, securing a Cooperative Research and Development Agreement with the Department of Energy and progressing a grant application with the Department of Defense. Importantly, in April 2025 McDermitt was one of the first ten resource projects designated a FAST-41 Transparency Project by the US Government, underscoring its strategic significance.

Permitting and community engagement advanced meaningfully, with new agreements signed with the Fort McDermitt Paiute Shoshone Tribe earlier in the year and the Environmental Assessment for our Exploration Plan of Operations released for public review in March 2025, with approval targeted by the end of calendar year 2025. These steps reflect our commitment to responsible development and long-term partnerships.

To support these initiatives, Jindalee secured \$10.2 million in funding during the year, comprising \$6.1 million from a Capital Raise (comprising a placement, entitlement issue and convertible notes), \$1.3 million from the exercise of options expiring 30 June 2025, and \$2.75 million from the sale of non-core assets. We are grateful for the continued support of our shareholders and strategic partners.

As we look ahead, Jindalee is well-positioned to accelerate development and deliver long-term value. We remain committed to building a sustainable, world-class lithium project that supports US energy security and the global transition to clean energy.

Thank you for your continued support.

Yours sincerely,

Wayne Zekulich
Chair
Jindalee Lithium Limited

¹ Jindalee Lithium ASX announcement 19/11/2024: 'McDermitt PFS Demonstrates Multi-Decade Competitive Source of US Lithium Carbonate'

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Jindalee Lithium Limited
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Jindalee Lithium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Jindalee Lithium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Lindsay Dudfield
Wayne Zekulich
Darren Wates
Paul Brown
Ian Rodger (appointed 1 July 2025)

Principal activities

The principal activity of Jindalee Lithium Limited during the year was mineral exploration and development, including the consideration of opportunities to add to the Company's mineral project portfolio.

During the year there was no change in the nature of this activity, with Jindalee retaining interests in projects in the United States (US) and Western Australia and continuing to consider various opportunities to complement its existing project portfolio.

Financial result

The loss for the Group after providing for income tax amounted to \$5,406,835 (30 June 2024: \$4,687,923).

The net assets of the Group have increased by \$1,881,100 from \$18,762,407 at 30 June 2024 to \$20,643,507 at 30 June 2025.

The Directors are managing the Group's financial position to continue its exploration and development endeavours.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Operations and financial review

The Company's strategy is to identify, acquire and develop projects with the potential to transform the Company, and this continued to be the Group's primary focus.

REVIEW OF OPERATIONS

Jindalee's strategy is to identify, acquire and develop projects with the potential to transform the Group and this continued to be the primary focus.

During the year efforts were concentrated on Jindalee's 100% owned McDermitt Lithium Project (US) ("McDermitt" or "Project"). Mid-November 2024 Jindalee announced the results of the McDermitt Pre-Feasibility Study ("PFS"), confirming a 63 year life with strong financial metrics and a 5 year pay-back¹. The PFS supported publication of a Maiden Probable Ore Reserve (JORC 2012) for McDermitt and also indicated excellent potential to further reduce capital and operating costs, as well as increase production at the Project.

Permitting activities and community engagement to support more detailed work to be undertaken at McDermitt continued during the period, highlighted by the release of the Environmental Assessment ("EA") for public comment in March 2025² as part of Company's Exploration Plan of Operations ("EPO"). Jindalee also announced the signing of a cooperative research and development agreement with the US Department of Energy ("DoE") to identify opportunities to improve outcomes at McDermitt³ and noted that an application for a grant to co-fund an accelerated Feasibility Study was being considered by the Department of Defense ("DoD")⁴. In April 2025 McDermitt was one of the first ten resource projects designated a FAST-41 Transparency Project by the US Government⁵, reinforcing McDermitt's strategic importance to America's security.

During the period the Company raised approximately \$10.2M in additional funding to completion of the PFS and other activities. This included \$6.1M via the capital raise announced in July 2024 (comprising entitlement offer, placement and convertible notes), \$1.3 million from the exercise of Company options expiring 30 June 2025 and \$2.75M from the sale of non-core assets⁶.

McDermitt Lithium Project (US)

Jindalee's 100% owned McDermitt Lithium Project is located approximately 35km west of the town of McDermitt, straddling the Oregon and Nevada border.

The Project occurs in the McDermitt Caldera, an extinct volcanic structure, with lithium mineralisation hosted in a sequence of flat lying lakebed sediments overlying a basaltic basement. Geological work undertaken during the year defined a consistent stratigraphic sequence comprising 12 distinct geological units. Four of these units (Units 4, 6, 8 and 10) contain elevated lithium grades above 1,000ppm.

The current (2023) mineral resource estimate ("MRE") for McDermitt contains a combined Indicated and Inferred MRE of 3.0 Billion tonnes at 1,340ppm lithium for a total of 21.5 Million tonnes Lithium Carbonate Equivalent ("LCE") at 1,000ppm cut-off grade⁷ (see Table 1). At 21.5Mt LCE, McDermitt is one of the largest lithium deposits in the US by contained lithium in Mineral Resource, and a globally significant resource, with the deposit remaining open, particularly to the west.

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1340	21.5

Table 1 – Summary of 2023 McDermitt MRE⁷ at the reporting cut-off of 1,000 ppm. Note: totals may vary due to rounding.

Metallurgical Testwork – PFS

In March 2023 Jindalee announced that global engineering, procurement, construction and maintenance company Fluor Corporation ("Fluor") had reviewed metallurgical testwork undertaken at McDermitt and had determined that acid leaching with ore beneficiation (to upgrade the leach head grade) delivered the lowest operating costs and best financial outcome among the alternatives considered⁸. Fluor has extensive experience with sediment hosted lithium deposits in the US and recommended that a comprehensive metallurgical testwork program be undertaken to enable the preferred flowsheet for the processing of McDermitt ore to be defined and form the basis for the PFS.

Testwork on drill core from Units 4, 6, 8 and 10 commenced at consultant metallurgists Hazen Research Inc. in July 2023 under the supervision of Fluor. Mid-November 2023 Jindalee announced excellent results from beneficiation of the individual unit samples via attrition scrubbing⁹. The calculated recovery for a composite sample (representing a nominal life-of-mine average feed) recovered 92.0% of the lithium to leach feed and rejected 25.3% of the mass at a cut size of 250 microns (µm) (Table 2). The average grade to leach was 2,107 ppm Li, 18% higher than the average head grade of the metallurgical samples (1,790 ppm Li) and 57% higher than the average Mineral Resource grade (1,340 ppm Li; refer Table 1).

Cut Size (µm)	Pit Shell	Li Recovery	Mass Rejection	Li to Leach
250	6	92.0%	25.3%	2,107 ppm

Table 2 – Summary of Lithium Recoveries via Attrition Scrubbing at 250 micron cut size⁹.

Initial acid leaching results from the metallurgical testwork were announced on 18 January 2024¹⁰. Leaching was conducted on leach feed with a beneficiation cut size of 250 µm. This feed was leached without further grinding (250 µm leach feed) and with further grinding to achieve 100% passing 75 µm (75 µm leach feed) using 500 kg acid per tonne of leach feed and returned very high lithium extraction rates. The 250 µm leach feed was also leached with a higher strength acid (850 kg/t) recording extremely high extraction rates (>98%) for all units (Table 3). The leach testwork extended for up to four hours with most of the lithium (Li) extraction occurring in the first hour and with Units 4 and 6 demonstrating the highest extraction rates.

Unit	Cut Size (µm)	Leach Feed (100% passing µm)	Li Extraction (500 kg/t)	Li Extraction (850 kg/t)
4	250	250	96.8%	98.7%
		75	99.1%	N/A
6		250	91.9%	99.1%
		75	92.1%	N/A
8		250	91.5%	99.0%
		75	90.7%	N/A
10		250	89.2%	100.0%
		75	88.0%	N/A
Composite	250	92.9%*	N/A	
	75	94.0%	N/A	

Table 3 – Maximum Lithium Extraction at variable feed sizes and acid strengths - Units 4, 6, 8 and 10
 (* calculated).

The calculated Li extraction for a composite sample using 250 µm leach feed was 92.9% which compares favourably with the extraction rate (94.0%) achieved through testwork from the finer (75 µm) leach feed (Table 3) using 500 kg/t acid.

Testwork on beneficiated samples (250 µm) undertaken by POSCO Holdings (NYSE: PKX), pursuant to the Memorandum of Understanding signed with POSCO in February 2023¹¹, returned similar extraction rates (96.5% from Unit 4 and 96.3% from Unit 6) within two hours at similar acid dosages¹².

Leaching of a bulk composite commenced in January 2024 to provide lithium in solution for downstream testwork and in July 2024 the Company announced first production of a 99.8% pure lithium carbonate, comfortably meeting battery grade industry standards (>99.5%) and confirming that all steps of the McDermitt flowsheet adopted for the PFS had been validated¹³ (Figure 1).

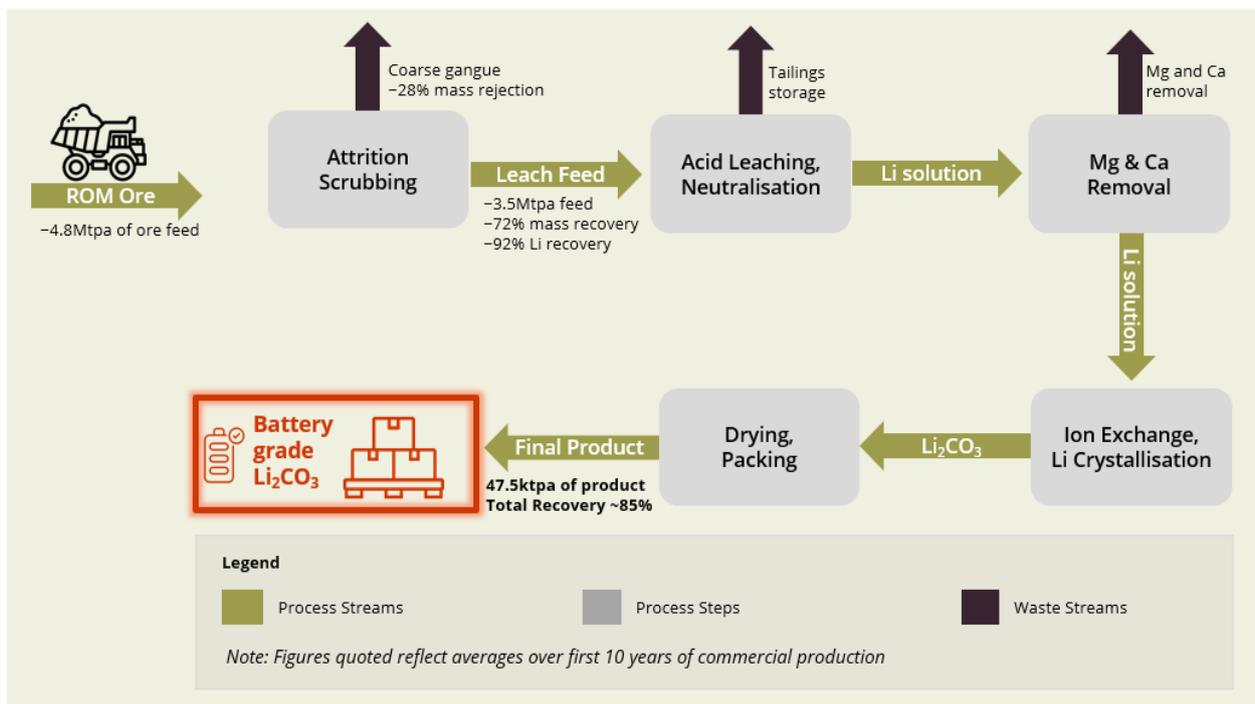


Figure 1 – McDermitt Lithium Project – Simplified Flowsheet.

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Pre-Feasibility Study (PFS)

In November 2024 Jindalee announced the results of the PFS on the McDermitt Lithium Project¹. The PFS represents the culmination of over 18 months of detailed metallurgical testwork (refer above) and engineering and related studies managed by the Jindalee team, with key support from Fluor, Cube Consulting and specialist US and Australian consultants. Highlights of the PFS are summarised in Tables 4 and 5 and include:

- **Lithium Carbonate Production:** Forecast production of 1.8 million tonnes battery grade Lithium Carbonate over first 40 years, supporting the growing US battery supply chain
- **Average Annual Lithium Carbonate Production:**
 - 47.5ktpa in the first 10 years of commercial operation (C1 unit cost US\$8,080/t of lithium carbonate)
 - 44.3ktpa in the first 40 years of commercial operation (C1 unit cost US\$8,670/t of lithium carbonate)
- **Strong Financial Metrics (first 40 years):** Ungeared, using flat US\$24,000/t lithium carbonate price
 - **Post-tax NPV8 of US\$3,229M**
 - **Post-tax IRR of 17.9%**
 - **Payback period under 5 years**
- **Generational Project with Life in Excess of 40 years:** The PFS Processing Schedule supports a 63 year production life (including commissioning and ramp-up), however it is important to note that the production target and forecast financial information excludes any production post 40 years of commercial operation)
- **Processing Studies and Capital Estimate prepared by Fluor:** US\$3.02B capital estimate, including 21% contingency
- **EBITDA Margin:** 66% over the first 10 years of operations, with C1 costs in the bottom half of industry and 17% pre-tax net operating cashflow margins (including sustaining capital) at November 2024 spot prices
- **Maiden Probable Ore Reserve (JORC 2012) of 251Mt @ 1,751ppm lithium,** containing 2.34Mt1 of LCE, accounts for 79% of forecast production in the PFS Processing Schedule but represents only ~10% of current MRE7 on a contained LCE basis, highlighting future optionality.

The PFS envisions a conventional open-pit mining method, with a low strip ratio and no blasting required due to the soft and friable nature of the ore and waste material. The pit designs and mining schedule were developed by Cube Consulting, treating only Units 4 and 6 as ore, although Units 8 and 10 are economically viable and may be incorporated into the production schedule in future study phases.

The PFS supported publication of a Maiden Probable Ore Reserve (JORC 2012), also developed by Cube Consulting, of 251Mt of Ore grading an average of 1,751ppm lithium for 2.34Mt of contained LCE (Table 4) representing only ~10% of the lithium contained in the MRE. 79% of the PFS mining schedule comprises Probable Ore Reserves, 3% Indicated Resources with the balance (18%) being Inferred Resources, weighted towards the back end of the schedule.

Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ROM-ppm)	LCE (Mt)
1,000	251	1,751	2.34

Table 4 – Summary of 2024 McDermitt Ore Reserve (JORC 2012). Note: totals may vary due to rounding.

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Physicals and Production Summary	First 10 Full Years	Economic Evaluation Period (Project life incl. construction, commissioning/ ramp-up and first 40 full yrs of production)
Ore processing rate	4.8 to 5.3 Mt per annum	
Ore tonnes processed	48.5Mt	203.0Mt
Average lithium feed grade	2,146ppm	1,967ppm
Average lithium recovery	85.8%	84.4%
Average lithium carbonate production	47,500t per annum	43,800t per annum
Total lithium carbonate production ⁱ	475,000t	1,796,169t
Pre-Production Capital Cost		
Pre-production capital	US\$2,377M	
Contingency	US\$495M	
Owner's costs	US\$149M	
Total ⁱⁱ	US\$3,021M	
Payback period ⁱⁱⁱ	5 years	
Financial Results ^{iv}	First 10 full years	Economic Evaluation Period (Project life incl. construction, commissioning/ ramp-up and first 40 full yrs of production)
Revenue	US\$11,400M	US\$43,108M
Sustaining capital	US\$102M	US\$508M
Net free cashflow: Pre-tax	US\$7,108M	US\$23,080M
Net free cashflow: Post-tax	US\$6,629M	US\$18,061M
C1 Costs ^v	US\$8,080/t LCE	US\$8,673/t LCE
EBITDA Margin ^{vi}	66%	64%
Discounted Cashflow ^{iv, vii} : Pre-tax		US\$3,895M
Discounted Cashflow ^{iv, vii} : Post-tax		US\$3,229M
IRR ^{iv} : Pre-tax		18.1%
IRR ^{iv} : Post-tax		17.9%

Table 5 – Key PFS Physical and Financial Metrics.

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Notes:

(i) Annual figures rounded to nearest 100t, total rounded to nearest 500t.

(ii) Totals may not sum due to rounding.

(iii) From commencement of production.

(iv) At US\$24,000/t lithium carbonate price.

(v) C1 cost includes operating costs for mining, processing, administration and product sales, after accounting for movements in inventory related to ore stockpiles.

(vi) Calculated as EBITDA / Revenue.

(vii) 8% real discount rate.

Refer to Jindalee's ASX announcement dated 19 November 2024¹ for further details.

As noted above, the processing flowsheet consists of ore beneficiation (attrition scrubbing), sulphuric acid leaching, purification and lithium carbonate precipitation (Figure 1). This flowsheet positions the Project as a fully integrated domestic US battery grade lithium carbonate producer.

The process plant is designed to have lithium carbonate production capacity of 47.5ktpa. The Project is forecast to produce at this rate for its first 10 full years of production, before declining slowly as the feed grade declines (assuming no further high-grade ore is defined), producing circa 1.8Mt of Lithium Carbonate over an initial 40 year production life post ramp up and commissioning, which forms the basis of the PFS Economic Evaluation. The full 63 year PFS Processing Schedule has forecast total production of 2.5Mt of Lithium Carbonate.

Onsite non-process infrastructure was defined by Fluor, with grid power supply, tailings and waste storage, and water supply scope definition completed by experienced specialist engineering firms. Fluor consolidated the non-process infrastructure capital cost estimate on a common basis. The Project benefits from access to the power grid and US highway systems via the town of McDermitt, while the nearest railhead at Winnemucca, 120km south of the town of McDermitt, provides access to the extensive North American rail system.

The pre-production capital cost for the Project is estimated at US\$3.02B, classified as a Class 4 estimate under the Association for the Advancement of Cost Engineering ("AACE") estimate classification system, with an accuracy of +35%/-25%. The estimate base date is Q1 CY2024. The capital cost estimate considers all execution-phase costs (post final investment decision), such as engineering procurement, construction and commissioning, to bring the Project into operation. Construction and commissioning are assumed to be undertaken over a three-year period, with pre-strip mining commencing in the third year.

The operating cost estimate for the Project has been classified as Class IV (AACE) and is based on Q1 CY2024 pricing. The cash operating cost for the first 10 years of full production is estimated at US\$8,760 per tonne of lithium carbonate, with a C1 cost of US\$8,080 per tonne over the same period. The largest portion of operating costs is attributed to the process plant, derived from a Fluor-developed cost model.

The PFS results demonstrate a robust financial case for the Project under base case assumptions. Key financial and operational metrics are summarised in Table 5 and reinforce the long life, high margin nature of the Project. The Project maintains average EBITDA margins above 64% over the 40-year Economic Evaluation Period, with C1 costs in the bottom half of industry cost curve, 17% pre-tax net operating cashflow margins (including sustaining capital) at November 2024 lithium carbonate spot prices and payback within the first five years of production (Figure 2).

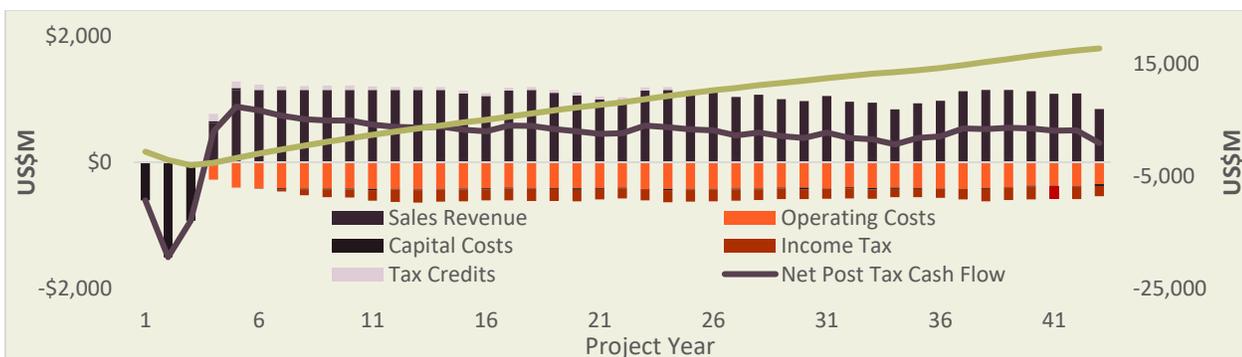


Figure 2 – Annual and Cumulative Cashflow during Economic Evaluation Period.

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Key sensitivities for Project post-tax NPV and cash flow were tested. As is typical for most resource projects, value was most sensitive to revenue (as a proxy for lithium price, lithium recovery and/or lithium head grade). The Project showed the lowest sensitivity to construction capital costs, given the long life and large revenues generated.

Additionally, a number of future opportunities have been identified during the PFS, which have the potential to materially improve Project economics through process optimisation and potential production of co-products. These include opportunities for cost reduction and enhanced sustainability outcomes through the strategic agreement with the US Department of Energy announced in September 2024³.

Permitting and Community Engagement

In May 2023 Jindalee announced that the Exploration Plan of Operations (“EPO”) for McDermitt, originally submitted to the US Bureau of Land Management (“BLM”) in August 2022 (with additional information provided early 2023), had been deemed complete¹⁴.

The public comment period on the EPO closed mid-September 2023 and the environmental review process required by the National Environmental Policy Act (“NEPA”) commenced in January 2024. A draft of the EA was updated during the period to include further mitigation measures following discussions with the BLM and additional State and Federal agencies. The EA was made available for public review in March 2025 and the public comment period closed late April 2025²⁵. The BLM is currently reviewing comments and potential mitigation requirements with relevant agencies, with approval (Decision Record) expected in Q4 2025.

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

In October 2024 the Company advised that it had entered into agreements with the nearby Fort McDermitt Paiute Shoshone Tribe (“FMPST”), located approximately 30km east of the Project¹². These agreements form a crucial part of the community engagement and permitting process.

The first agreement, a Communications Protocol, is designed to facilitate cooperation between the FMPST and the Company and foster sharing of information and collaborative efforts between the parties. The Communications Protocol also establishes a communication cadence between the parties to ensure open dialogue on issues of common concern and interest.

The second agreement is a Cultural Study, Ethnobotanical Survey and Funding Agreement, which will allow FMPST, in partnership with its consultants, to conduct studies in the Project area. These studies aim to identify culturally significant areas, plants and resources, ensuring that potential impacts on the FMPST’s cultural heritage are considered as part of Jindalee’s proposed activities under its EPO. Under this agreement Jindalee will provide limited funds to FMPST to cover costs incurred as part of the studies. Jindalee looks forward to working closely with the FMPST, and other Tribal groups, going forward.

The Company continues to build its US capability ahead of an expected increase in activity, including appointment of experienced Environmental, Social, and Governance (“ESG”) Manager Sandra Carson who commenced in November 2024. Sandra’s focus is on advancing the federal and state permitting programs at McDermitt, developing robust community engagement programs for McDermitt and surrounding communities (including interested Tribal groups), and developing industry-leading ESG policies.

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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 DoE's Office of Energy Efficiency and Renewable Energy for a Cooperative Research and Development Agreement ("CRADA")³. The CRADA aims to develop cutting edge extraction methods for McDermitt designed to lower costs and minimise environmental impact, including lowering water usage and acid consumption and reducing the footprint of the Project, as well as exploring the potential for co-products. Research is being led by Ames National Laboratory with other key members including the Oregon Department of Geology and Mineral Industries ("DOGAMI"), Oregon State University, University of Nevada Reno, Lawrence Berkeley National Laboratory and the National Energy Technology Laboratory.

Work undertaken under the CRADA is being funded by the DoE with Jindalee providing in-kind support, including access to data, samples, and technical expertise. In October 2024, Jindalee hosted a contingent of researchers from the consortium at the McDermitt Project location to further project understanding and develop mineralogical characterisation and genesis models. This foundational work will be leveraged in developing and refining future novel lithium extraction methodologies from the McDermitt ore, which could potentially further optimise the McDermitt flowsheet.

Also in September 2024, Jindalee confirmed that an application for non-dilutive grant funding lodged with the DoD remained on foot⁴. If successful, the DoD grant application is expected to provide co-funding for an accelerated Feasibility Study and associated drilling and test work at McDermitt.

In 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") initiative⁵, following the issuance of President Trump's 20 March 2025 Executive Order "*Immediate Measures to Increase American Mineral Production*"¹⁵. McDermitt was one of only ten resource projects nationally to initially receive this designation, highlighting its strategic importance.

Since President Trump was inaugurated as President of the United States on 21 January 2025, his administration has expressed strong support for increasing US production of critical minerals and reducing reliance on China, which currently dominates global supply chains for these essential materials, including lithium. Several policy initiatives are anticipated to advance this objective, including:

- **Increased tariffs on Chinese imports:** Tariffs as high as 60% have been proposed to incentivise domestic production¹⁶.
- **Streamlined regulation in the critical mineral sector:** Efforts include fast-tracking permitting for new projects, supported by two executive orders issued on President Trump's first day in office^{17,18,19}.
- **Enhanced financing and tax incentives:** Ongoing support for domestic critical minerals projects, bolstered by an additional executive order issued on President Trump's first day in office¹⁹.

Subsequent to the end of the year, on 4 July 2025 President Trump signed PL 119-21 ("One Big Beautiful Bill Act")²⁰ 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 DoD's 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.

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30 June 2025

In a watershed moment in US critical minerals policy, on 15 July 2025 the DoD and MP Materials (NYSE: MP) announced a multibillion-dollar public-private partnership²¹ to fund a domestic magnet manufacturing facility ("10X Facility") and increase processing of heavy rare earths from MP Materials' Mountain Pass project located in California, US.

The partnership includes the DoD committing 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 current NdPr market price in China is less than US\$60/kg). 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.

This transaction signals 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.

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.

OTHER PROJECTS

Clayton North (US)

Jindalee's 100% owned Clayton North Project is located in southwest Nevada (US), 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 further drilling at Clayton North to follow-up these encouraging initial results.

Sherlock (Australia)

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)²³. 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.

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CORPORATE

Capital Raising

During the period Jindalee raised approximately \$6.1M via a combination of a Placement, Entitlement Issue and Convertible Note (together, the "Capital Raise")²⁴, with potential to raise up to a further \$9.0M in Convertible Notes. The Capital Raise was cornerstoned by Mercer Street Global Opportunity Fund II and other funds managed by US-based C/M Capital Partners (together "Mercer Street"). The three components of the Capital Raise are summarised below:

- A Placement of ~\$0.6M to Mercer Street, directors and management at \$0.30 per fully paid ordinary share ("Share") with each 2 Shares accompanied by 1 listed Short-Term Option and 1 listed Long-Term Option ("Attaching Options"):
 - Short-Term Option (JLLO): exercise price of \$0.40 and expiry date of 30 June 2025
 - Long-Term Option (JLLOA): exercise price of \$0.60 and expiry date of 30 June 2027
- Placement Shares were issued to Mercer Street and management on 10 July 2024 following receipt of funds, with participation in the Placement by Jindalee Directors approved at the General Meeting ("GM") held 21 August 2024 and Shares issued shortly thereafter.
- An Entitlement Issue to raise up to \$3.1M from eligible shareholders on a 1 for 6 basis at \$0.30 per Share with Attaching Options being offered on the same ratio and the same terms issued to Placement participants. Shareholders were also able to apply for any shortfall of new Shares offered in the Entitlement Issue. The Entitlement Issue closed on 2 August 2024 with ~82.5% of the Shares available under the Entitlement Issue taken up by Jindalee shareholders, raising ~\$2.5M.
- An issue of Convertible Notes, each with a face value of \$1.00, to Mercer Street for a total investment of up to \$12M in three or more tranches. Funds for the first tranche comprising an investment of \$1.5M were received early July 2024, with the second tranche (also \$1.5M) approved at the GM and received in August 2024, with potential for additional funding of up to \$9.0M by mutual agreement.

During the period Jindalee raised a further \$1.3M via the exercise of 3.25 million Short-Term Options (ASX: JLLO) at \$0.40 prior to expiry on 30 June 2025, and realised \$2.75M (before costs) from the sale of its shareholding in Dynamic Metals (ASX: DYM) in February 2025⁶.

Key Management Appointments

In April 2025 Jindalee advised the appointment of Todd Clewett as Senior Advisor – External Affairs²⁵. Based in Washington DC, Todd has over 20 years' experience in political and stakeholder engagement, most recently serving as Global Head of External Affairs at Newmont Corporation. Todd's appointment reflects Jindalee's continued focus on advancing the McDermit Project and strengthening engagement with US Government and other key stakeholders.

Securities

In addition to the issues of securities noted above, the following occurred during the period:

- Circa 4.90 million Company shares were issued on the conversion of circa 1.00 million convertible notes;
- Circa 0.36 million Company shares were issued on the exercise of employee performance rights;
- 2.70 million unquoted Company options with various exercise prices and expiry dates, and circa 2.01 million performance rights with various vesting milestones, were cancelled during the period;
- 4.75 million Company options with various exercise prices and expiry dates, and 0.25 million Company performance rights expiring 25 June 2026, were issued pursuant to the Company's incentive plan;
- 2.00 million Company options exercisable at \$0.60 and expiring 31 December 2027 were issued to directors following shareholder approval; and
- The following Company options expired on 30 June 2025:
 - Circa 0.38 million unquoted options exercisable at \$0.40;
 - 1 million unquoted options exercisable at \$0.50; and
 - Circa 1.90 million listed options exercisable at \$0.40.

General

As at 30 June 2025, Jindalee had 79.9M shares on issue, with cash at 30 June 2025 of approximately \$3.98M²⁹.

The Company's registered office address changed to Ground Floor, 41 Colin Street, West Perth WA 6005 during the period.

A total of 1.50 million unquoted Company options exercisable at \$3.78 expired on 28 July 2025.

Annual Mineral Resources and Ore Reserves Statement

Jindalee Lithium Limited ("Jindalee", the "Company") is pleased to provide this annual review and summary of the Company's Mineral Resources and Ore Reserves as at 30 September 2025.

The Company's Mineral Resources and Ore Reserves are reported in accordance with the 2012 JORC code and estimated or based on documentation prepared by a Competent Person as defined by the 2012 JORC Code unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Jindalee ensures that the Mineral Resources and Ore Reserves quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

Material changes in the McDermitt Lithium Project (US) Mineral Resource and Ore Reserve from 30 September 2024 to 30 September 2025 were as follows.

Mineral Resource – no change

On 27 February 2023 Jindalee announced an updated Mineral Resource Estimate (“MRE”) at the McDermitt Lithium Project¹. This updated MRE incorporated results from a drilling program completed at McDermitt in October 2022². The program was designed to increase confidence in the mineral resource to allow for conversion of Inferred Mineral Resource to Indicated, as well as extending the deposit to the west. Changes in the MRE at this stage were due to extensional drilling along strike as well as the extension of Mineral Resource classification from 120m below surface in the previous resource update to 200m below surface, acknowledging the increase in the lithium price since completion of the previous resource update and that deeper mineralisation could potentially be economic.

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1340	21.5

Table 1 – Summary of 2023 McDermitt MRE at the reporting cut-off of 1,000 ppm. Note: totals may vary due to rounding.

No comparison table has been provided for the McDermitt MRE as there was no change to the Mineral Resource during the period.

Ore Reserve – definition of a Maiden Probable Ore Reserve Estimate

On 19 November 2024 Jindalee announced the results of the pre-feasibility study (“PFS”) on the McDermitt Lithium Project³, which was the culmination of over 18 months of detailed metallurgical testwork and engineering, and related studies, managed by the Jindalee team, with key support from Fluor Corporation, Cube Consulting and specialist US and Australian consultants.

The PFS announcement included the McDermitt Project’s **Maiden Probable Ore Reserve**, developed by Cube Consulting, of 251Mt @ 1,751ppm lithium, containing 2.34Mt of lithium carbonate equivalent (“LCE”). This accounts for 79% of forecast production in the PFS Processing Schedule (as defined in the announcement) while representing only ~10% of the Project’s MRE on a contained LCE basis.

Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ROM-ppm)	LCE (Mt)
1,000	251	1,751	2.34

Table 2 – Summary of 2024 McDermitt Ore Reserve. Note: totals may vary due to rounding

There were no Mineral Resources or Ore Reserves at the Company’s other projects as at 30 September 2024, with no changes in the period to 30 September 2025.

References

1. JLL ASX announcement 27/02/2023: “Resource at McDermitt increases to 21.5 Mt LCE”
2. JLL ASX announcement 14/12/2022: “Outstanding Final Assays at McDermitt Lithium Project”
3. JLL ASX announcement 21/11/2024: “Mcdermitt PFS Demonstrates Multi-Decade Competitive Source of US Lithium Carbonate”

Competent Persons Statement

This annual mineral resource statement in its entirety, and the information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves, is based on, and fairly represents information and supporting documents compiled by Mr Lindsay Dudfield, 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, Mineral Resources and Ore Reserves’ (“JORC Code”). 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.

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The information in this report that relates to the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr van der Heyden consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves for the McDermitt Lithium Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk. Mr de Klerk is an Associate of Cube Consulting Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Klerk 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 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 include forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Lithium Limited's ('Jindalee') planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "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 involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

References

4. JLL ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
5. JLL ASX announcement 01/04/2025: "Corporate Update"
6. JLL ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
7. JLL ASX announcement 23/09/2024: "US Government Funding Update"
8. JLL ASX announcement 22/04/2025: "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative"
9. JLL ASX announcement 25/02/2025: "Jindalee Realises \$2.75M From Sale of Non-Core Asset"
10. JLL ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"
11. JLL ASX announcement 24/03/2023: "Preferred Lithium Extraction Process for McDermitt Project"
12. JLL ASX announcement 15/11/2023: "Exceptional Metallurgical Results From McDermitt"
13. JLL ASX announcement 18/01/2024: "More Exceptional Metallurgical Results From McDermitt"
14. JLL ASX announcement 13/02/2023: "MOU Executed with POSCO Holdings"
15. JLL ASX announcement 31/10/2024: "Quarterly Activities Report – September 2024"
16. JLL ASX Announcement 31/07/2024: "Battery-Grade Lithium Carbonate produced from McDermitt"
17. JLL ASX announcement 16/05/2023: "McDermitt Progress Update"
18. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>
19. <https://www.pbs.org/newshour/economy/trump-favors-huge-new-tariffs-how-do-they-work>
20. <https://www.bloomberg.com/news/articles/2024-12-18/trump-team-eyes-ev-subsidy-cuts-in-plan-to-reshape-auto-industry>
21. <https://www.whitehouse.gov/presidential-actions/2025/01/declaring-a-national-energy-emergency/>
22. <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/>
23. <https://www.congress.gov/bill/119th-congress/house-bill/1/text>
24. https://s25.q4cdn.com/570172628/files/doc_events/2025/Jul/10/Transformational-Public-Private-Partnership-Announcement-Press-Release-FINAL.pdf
25. JLL ASX announcement 18/11/2021: "Drilling confirms Lithium at Clayton North"
26. Sabre Resources ASX announcement 12/06/2018: "Resource Estimate Update for the Sherlock Bay Nickel-Copper-Cobalt Deposit"
27. JLL ASX announcement 04/07/2024: "JLL Secures Funding to Advance McDermitt Lithium Project"
28. JLL ASX announcement 29/04/2025: "Quarterly Activities Report – March 2025"
29. JLL ASX announcement 01/07/2025: "Ian Rodger Appointed Managing Director"
30. JLL ASX announcement 14/07/2025: "Matt Haas appointed VP - Studies and Development"
31. JLL ASX announcement 09/09/2025: "JLL Signs Non-Binding LOI to List McDermitt on a US Exchange"
32. JLL ASX announcement 30/07/2025: "Quarterly Cashflow Report – June 2025"

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Material Business Risks

The Company has exposure to a number of material economic, environmental and social sustainability risks, as is typical for a mineral exploration and development company, including but not limited to those set out below. In accordance with the Company's Board Charter and Risk Management Policy, the Board has oversight of risk management with the assistance of the Risk Management Team.

Tenure and access

The Company's exploration tenure in the United States is subject to periodic renewal. The renewal of the term of granted tenure is subject to the discretion of the relevant authority and may be subject to conditions. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company or its prospects.

The McDermitt Project overlaps certain third party interests that may limit the Company's ability to conduct exploration and mining activities. Where the Company's projects overlap private land, exploration activity on the projects may require authorisation or consent from the owners of or other interest holders in that land.

Exploration

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other projects that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

Permitting and regulatory

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations health and worker safety, waste disposal, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

Climate change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

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Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

Additional requirements for capital

The operations of the Company are currently dependent on its ability to obtain financing through debt and equity to meet its business objectives. There is a risk that the Company may not be able to access capital from debt or equity markets for future operations, projects or developments. This could have a material adverse impact on the Company's business and financial condition.

Contract and contractor

The Company has outsourced certain activities to third party contractors. Such contractors may not be available to perform services for the Company when required or may only be willing to do so on terms that are not acceptable to the Company. Contractor performance may be hampered by capacity constraints and may not comply with applicable provisions, standards or laws in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or its services are terminated, the Company may not be able to find a suitable replacement on satisfactory terms within the required timeframe or at all. These circumstances could have a material adverse effect on the Company's operations.

Exchange rates

Due to its operations in the United States, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Movements in interest rates may result from changes in economic conditions, monetary and fiscal policies, international and regional political events or other factors beyond the control of the Company, which may adversely affect the financial condition of the Company.

Cost inflation

Higher than expected inflation rates generally, specific to the mining industry, or specific to the United States or Australia, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments.

Sovereign risks

The Company's exploration and development activities are carried out in the United States. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Company's projects or operations.

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Matters subsequent to the end of the financial year

The following events have occurred since 30 June 2025:

- On 1 July 2025 Ian Rodger was appointed as Managing Director.
- On 14 July 2025 Matt Haas was appointed as Vice President - Studies and Development.
- On 28 July 2025 1,500,000 options with an exercise price of \$3.78 expired without exercise or conversion.
- On 9 September 2025 it was announced that the Company entered into a non-binding Letter of Intent with Constellation Acquisition Corp. I ('Constellation') (OTCPK: CSTAF), a US special purpose acquisition company (SPAC) sponsored by an affiliate of Antarctica Capital, LLC, to merge Constellation with the Company's wholly-owned US subsidiary, HiTech Minerals Inc. ('HiTech') to form a combined entity. HiTech owns the McDermitt Lithium Project in Oregon.
- On 17 September 2025 2,898,550 shares were issued on the conversion of convertible notes.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

Environmental regulation

The Group's claims in the United States of America are all located on Federally owned land managed by the Bureau of Land Management. There are a range of requirements that must be met when undertaking exploration activities, including seeking approval depending on the nature of the activities and undertaking reclamation once activities are complete. Bonds are payable prior to the commencement of exploration activities and are returned on satisfactory completion of rehabilitation. The Group conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

Greenhouse gas and energy data reporting requirements

The Directors have considered compliance with both the Energy Efficiency Opportunity Act 2006 and the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2025, however reporting requirements may change in the future.

Information on Directors

Name:	Wayne Zekulich
Title:	Non-Executive Chair
Qualifications:	BBus, FCA
Experience and expertise:	Mr Zekulich is an accomplished Company Director and finance professional having held various Non-Executive Director and Chief Financial Officer roles. Mr Zekulich is currently the Chairman of Pantoro (ASX: PRN) and a Board member of Western Australian Treasury Corporation. Mr Zekulich holds a Bachelor of Business Degree and is a Fellow of the Institute Corporation. Mr Zekulich holds a Bachelor of Business Degree and is a Fellow of the Institute of Chartered Accountants.
Other current directorships:	Pantoro (ASX: PRN) – Chair
Former directorships (last 3 years):	Openn Negotiation Ltd (ASX:OPN) – resignation effective November 2023
Special responsibilities:	Chair
Interests in shares:	116,666 ordinary shares
Interests in options:	500,000 Unlisted \$0.60 options expiring 31 December 2027 38,889 Listed \$0.60 options expiring 30 June 2027
Interests in rights:	None

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Directors' report
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Name: Paul Brown
 Title: Non-Executive Director
 Qualifications: M.Eng (MI)
 Experience and expertise: Mr Brown brings over two decades of extensive experience in the mining industry, showcasing a robust background in technical leadership, operational management, and capital and equity markets. Most recently, he served as Chief Executive – Lithium and Chief Executive – Commodities at Mineral Resources (ASX: MIN), where he played a pivotal role in advancing the company's strategic objectives. Prior to this, Mr Brown held senior operating roles at prominent organisations such as Leighton, HWE, and GMG, consistently demonstrating expertise in project and studies management, mine planning, and operational oversight. His experience in capital and equity markets further enhances his ability to drive growth and innovation within the industry. Currently, Mr Brown leads Core Lithium (ASX: CXO) as Chief Executive Officer. He holds a Master's degree in Mine Engineering, further underpinning his technical acumen and commitment to excellence in the mining field.

Other current directorships: N/A
 Former directorships (last 3 years): Resource Development Group Limited (ASX: RDG) – resignation effective October 2022
 Future Battery Minerals Ltd (ASX: FBM) – resignation effective October 2023
 Special responsibilities: None
 Interests in shares: 140,001 ordinary shares
 Interests in options: 500,000 Unlisted \$0.60 options expiring 31 December 2027
 33,334 Listed \$0.60 options expiring 30 June 2027
 Interests in rights: None

Name: Lindsay Dudfield
 Title: Executive Director
 Qualifications: B.Sc.
 Experience and expertise: Mr Dudfield is a qualified geologist with over 40 years' experience in multi-commodity exploration, primarily within Australia. He held senior positions with the mineral division of Amoco (1977-1979) and Exxon (1980-1987). In 1987 he became a founding director of Dalrymple Resources NL and spent the following eight years helping acquire and explore Dalrymple's properties, leading to a number of greenfields discoveries. In late 1994 Mr Dudfield joined the board of Horizon Mining NL (the Company's predecessor) and has been responsible for managing the Company since inception. Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Society of Economic Geologists, the Australian Institute of Geoscientists and the Geological Society of Australia.

Other current directorships: Energy Metals Limited (ASX: EME) – Non-Executive Director
 Alchemy Resources Limited (ASX: ALY) – Non-Executive Chair
 Dynamic Metals Limited (ASX: DYM) – Non-Executive Director
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: 18,632,062 ordinary shares

Interests in options: *In addition to the above shares, it is noted that 85,312 shares are held by Mr Dudfield's spouse at 30 June 2025 and 1,291,399 shares are held by Jopan Management Pty Ltd, a company owned by Mr Dudfield's spouse, over which Mr Dudfield neither controls nor exerts any significant influence.
 500,000 Unlisted \$0.60 options expiring 31 December 2027
 1,242,130 Listed \$0.60 options expiring 30 June 2027

Interests in rights: *In addition to the above options, it is noted that 5,687 listed options are held by Mr Dudfield's spouse at 30 June 2025 and 60,993 listed options are held by Jopan Management Pty Ltd, a company owned by Mr Dudfield's spouse, over which Mr Dudfield neither controls nor exerts any significant influence.
 None

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Name: Darren Wates
Title: Non-Executive Director
Qualifications: LLB, BCom, Grad Dip App Fin
Experience and expertise: Mr Wates is a corporate lawyer with over 25 years' experience in equity capital markets, mergers and acquisitions, resources, project acquisitions/divestments and corporate governance gained through private practice and in-house roles in Western Australia. Mr Wates is the founder and Principal of Corpex Legal, a Perth based legal practice providing corporate, commercial and resources related legal and consulting services, primarily to small and mid-cap ASX listed companies. Mr Wates holds Bachelor degrees in Law and Commerce and a Graduate Diploma in Applied Finance and Investment.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 150,000 ordinary shares
Interests in options: 500,000 Unlisted \$0.60 options expiring 31 December 2027
36,667 Listed \$0.60 options expiring 30 June 2027
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ms Terzanidis is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from Curtin University with majors in Accounting and Corporate & Resources Administration. Ms Terzanidis is Company Secretary of a number of ASX listed resources companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
L Dudfield	5	5
D Wates	5	5
P Brown	5	5
W Zekulich	5	5

As at the date of this report, the Group did not have an Audit Committee of the Board of Directors. The Board considers that due to the Group's size, an Audit Committee's functions and responsibilities can be adequately and efficiently discharged by the Board as a whole, operating in accordance with the Group's mechanisms designed to ensure independent judgement in decision making.

Retirement, election and continuation in office of Directors

Mr Ian Rodger, Mr Lindsay Dudfield and Mr Paul Brown are the Directors seeking election at the Company's 2025 Annual General Meeting.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The report contains the following sections:

- (a) Key management personnel disclosed in this report
- (b) Remuneration governance and the use of remuneration consultants
- (c) Executive remuneration policy and framework
- (d) Relationship between remuneration and the Group's performance
- (e) Non-executive director remuneration policy
- (f) Voting and comments made at the Company's 2024 Annual General Meeting
- (g) Details of remuneration
- (h) Service agreements
- (i) Details of share-based compensation and bonuses
- (j) Equity instruments held by key management personnel
- (k) Loans to key management personnel
- (l) Other transactions with key management personnel

(a) Key management personnel disclosed in this report

W Zekulich	Non-Executive Chair
L Dudfield	Executive Director
D Wates	Non-Executive Director
P Brown	Non-Executive Director
I Rodger	Chief Executive Officer

(b) Remuneration governance and use of remuneration consultants

The Company has a Remuneration Policy however has not established a separate Remuneration Committee. Due to the early stage of development and small size of the Company a separate Remuneration Committee was not considered to add any efficiency to the process of determining the levels of remuneration for directors and key executives. The Board considers that it is more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a Remuneration Committee such as reviewing remuneration, recruitment, retention and termination procedures and evaluating senior executive remuneration packages and incentives. A copy of the Remuneration Policy can be found on the Company's website www.jindaleelithium.com.

In addition, all matters of remuneration will continue to be in accordance with the *Corporations Act 2001* requirement, especially with regard to related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2025.

The Corporate Governance Statement provides further information on the Company's remuneration governance. Further details on the Corporate Governance Statement can be found on the Company's website www.jindaleelithium.com.

(c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent,
- Aligned to the Company's strategic and business objectives and the creation of shareholder value,
- Transparent and easily understood, and
- Acceptable to shareholders.

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30 June 2025

All executives receive consulting fees or a salary, part of which may be taken as superannuation, and from time to time, options and performance rights. Options and performance rights issued to Directors are subject to approval by Shareholders. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.

All remuneration paid to directors and specified executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

(d) Relationship between remuneration and the Group's performance

The policy setting the terms and conditions for the executive directors was developed and approved by the Board and is considered appropriate for the current exploration phase of the Group's development. Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Company is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders). The Board has not set short term performance indicators, such as movements in the Company's share price, for the determination of director emoluments as the Board believes this may encourage performance which is not in the long-term interests of the Company and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. The Board believes participation in the Company's Employee Securities Incentive Plan motivates key management and executives with the long-term interests of shareholders.

The following table shows the share price and the market capitalisation of the Group at the end of each of the last five financial years.

	2021	2022	2023	2024	2025
Share Price	\$2.50	\$2.99	\$1.75	\$0.30	\$0.35
Market Capitalisation	\$133.5M	\$171.6M	\$100.1M	\$18.3M	\$28.0M
Dividends (cents per share)	-	-	-	-	-

(e) Non-executive Director remuneration policy

On appointment to the Board, all non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of Director.

The Board policy is to remunerate non-executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting and is currently set at \$350,000 per annum.

Fees for non-executive directors are not linked to the performance of the Group. Non-executive Directors' remuneration may also include an incentive portion consisting of options, subject to approval by Shareholders.

(f) Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 98.14% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

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Jindalee Lithium Limited
Directors' report
30 June 2025

(g) Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Annual and long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors/Chair:</i>							
W Zekulich	80,000	-	-	9,200	-	14,075	103,275
D Wates	50,000	-	-	5,750	-	14,075	69,825
P Brown	50,000	-	-	5,750	-	14,075	69,825
<i>Executive Directors:</i>							
L Dudfield	198,000	-	-	-	-	14,075	212,075
<i>Other Key Management Personnel:</i>							
I Rodger	359,928	-	-	41,401	(8,714)	552,994	945,609
	<u>737,928</u>	-	-	<u>62,101</u>	<u>(8,714)</u>	<u>609,294</u>	<u>1,400,609</u>

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Annual and long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Director/Chair:</i>							
W Zekulich ¹	33,333	-	-	3,767	-	-	37,100
J Mannolini ²	29,167	-	-	3,208	-	-	32,375
D Wates	50,000	-	-	5,563	-	-	55,563
P Brown	50,000	-	-	5,563	-	378,294	433,857
<i>Executive Directors:</i>							
L Dudfield	206,000	-	-	-	-	-	206,000
<i>Other Key Management Personnel:</i>							
I Rodger ³	159,234	-	-	17,550	-	593,732	770,516
	<u>527,734</u>	-	-	<u>35,651</u>	-	<u>972,026</u>	<u>1,535,411</u>

(1) Appointed 1 February 2024

(2) Resigned 1 February 2024

(3) Appointed as Chief Executive Officer on 22 January 2024

(h) Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: W Zekulich
Title: Non-Executive Director and Chair
Agreement commenced: 1 February 2024
Details: Mr Zekulich is entitled to director fees of \$80,000 per annum plus statutory superannuation in accordance with his letter of appointment. Mr Zekulich's appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the Constitution of the Company and the *Corporations Act 2001*. Mr Zekulich is not entitled to any termination benefits.

Name: D Wates
Title: Non-Executive Director
Agreement commenced: 4 August 2022
Details: Mr Wates is entitled to director fees of \$50,000 per annum plus statutory superannuation in accordance with his letter of appointment. Mr Wates' appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the Constitution of the Company and the *Corporations Act 2001*. Mr Wates is not entitled to any termination benefits.

Name: P Brown
Title: Non-Executive Director
Agreement commenced: 1 December 2022
Details: Mr Brown is entitled to director fees of \$50,000 per annum plus statutory superannuation in accordance with his letter of appointment. Mr Brown's appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the Constitution of the Company and the *Corporations Act 2001*. Mr Brown is not entitled to any termination benefits.

Name: L Dudfield
Title: Executive Director
Agreement commenced: 22 January 1996
Details: Mr Dudfield is remunerated pursuant to the terms and conditions of a consultancy agreement entered into with Mr Dudfield and Jopan Management Pty Ltd trading as Western Geological Services. The agreement may be terminated by either party on the giving of 90 days' notice or earlier in the event of a default not remedied within 14 days. Mr Dudfield is not entitled to any termination benefits.

Name: I Rodger
Title: CEO
Agreement commenced: 22 January 2024
Details: Mr Rodger is paid an annual salary of \$360,000 plus statutory superannuation pursuant to an Executive Services Agreement. Mr Rodger's employment contract may be terminated by either party on the giving of three months' notice. Upon termination of the contract, for any reason, the Company will pay leave entitlements due to Mr Rodger.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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(i) Details of share-based compensation and bonuses

Options over shares in Jindalee Lithium Limited are granted under the Company's Employee Securities Incentive Plan. Participation in the plan and any vesting criteria, is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Any options issued to Directors of the Company are subject to shareholder approval.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
I Rodger	1,500,000	01/12/2023	22/07/2024	27/02/2027	\$1.50	\$0.308
I Rodger	1,500,000	01/12/2023	21/01/2025	27/02/2027	\$2.50	\$0.190
D Wates	500,000	26/11/2024	26/11/2025	31/12/2027	\$0.60	\$0.048
P Brown	500,000	26/11/2024	26/11/2025	31/12/2027	\$0.60	\$0.048
W Zekulich	500,000	26/11/2024	26/11/2025	31/12/2027	\$0.60	\$0.048
L Dudfield	500,000	26/11/2024	26/11/2025	31/12/2027	\$0.60	\$0.048
I Rodger	1,500,000	02/11/2024	01/05/2025	31/12/2027	\$0.60	\$0.046
I Rodger	1,500,000	02/11/2024	01/11/2025	31/12/2027	\$1.00	\$0.024
I Rodger	1,500,000	02/11/2024	01/11/2026	31/12/2028	\$1.50	\$0.025

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options vest based on the provision of service over the vesting period whereby the holder becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

The fair value of services received in return for share options granted to employees is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on Black-Scholes option valuation methodology. The life of the options and early exercise option are built into the option model.

No bonuses were paid during the year and there is currently no bonus scheme in place.

Further information on the fair value of share options and assumptions is set out below.

	1	2	3	4	5	6
Grant Date	1/12/2023	1/12/2023	26/11/2024	2/11/2024	02/11/2024	02/11/2024
Exercise Price	\$1.50	\$2.50	\$0.60	\$0.60	\$1.00	\$1.50
Expected Life	3 years	3 years	3 years	3 years	3 years	4 years
Share Price at Time of Grant	\$0.937	\$0.937	\$0.230	\$0.225	\$0.225	\$0.225
Expected Volatility	65%	65%	65%	65%	65%	65%
Dividend Yield	0%	0%	0%	0%	0%	0%
Risk Free Interest Rate	4.07%	4.07%	3.99%	4.05%	4.05%	4.05%
Option Value	\$0.308	\$0.190	\$0.048	\$0.046	\$0.024	\$0.025
Vesting Conditions	6 months	12 months	12 months of	6 months	12 months	24 months
	service (now	service (now	service	service (now	service	service
	vested)	vested)		vested)		

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Jindalee Lithium Limited
Directors' report
30 June 2025

(j) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares and options over ordinary shares in the Company that were held during the financial year and the previous financial year by key management personnel and their associated related parties.

Name	Balance at the start of the year	Options/ shares granted as compensation	Shares received on the exercise of options	Options cancelled	Other changes	Balance at the end of the year	Vested and exercisable	Unvested
W. Zekulich								
Ordinary fully paid shares	-	-	38,889	-	77,777	116,666	-	-
Unlisted options	-	500,000	-	-	-	500,000	-	500,000
Listed options	-	-	(38,889)	-	77,778	38,889	38,889	-
D Wates								
Ordinary fully paid shares	40,000	-	36,667	-	73,333	150,000	-	-
Unlisted options	500,000	500,000	-	(500,000)	-	500,000	-	500,000
Listed options	-	-	(36,667)	-	73,334	36,667	36,667	-
P Brown								
Ordinary fully paid shares	40,000	-	33,334	-	66,667	140,001	-	-
Unlisted options	500,000	500,000	-	(500,000)	-	500,000	-	500,000
Listed options	-	-	(33,334)	-	66,668	33,334	33,334	-
L Dudfield								
Ordinary fully paid shares	14,905,665	-	1,242,130	-	2,484,267	18,632,062	-	-
Unlisted options	-	500,000	-	-	-	500,000	-	500,000
Listed options	-	-	(1,242,130)	-	2,484,260	1,242,130	1,242,130	-
I Rodger								
Ordinary fully paid shares	-	-	50,000	-	100,000	150,000	-	-
Unlisted options	4,500,000	4,500,000	-	(1,500,000)	-	7,500,000	4,500,000	3,000,000
Listed options	-	-	(50,000)	-	100,000	50,000	50,000	-

Securities Trading Policy

The Company has implemented a policy on trading in the Company's securities designed to ensure that all Directors, senior management and employees of the Company act ethically and do not use confidential inside information for personal gain. The policy states acceptable and unacceptable times for trading in Company securities and outlines the responsibility of Directors, senior management and employees to ensure that trading complies with the *Corporations Act 2001*, the ASX Listing Rules and Company policy. A copy of this policy was lodged with the ASX and is available on the Company's website.

Any transaction conducted by Directors with regards to shares of the Company requires notification to the ASX. Each Director has entered into an agreement to provide any such information with regards to Company dealings directly to the Company Secretary promptly to allow the Company to notify the ASX within the required reporting timeframes.

For details on the valuation of the options, including models and assumptions used, please refer to section (i) above.

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(k) Loans to key management personnel

There were no loans to individuals or members of key management personnel during the financial year or the previous financial year.

(l) Other transactions with key management personnel

During the year the Group paid a total of \$354,200 and had a payable at year end of \$26,400 to Western Geological Services (a division of Jopon Management Pty Ltd), the fees being for the provision of technical and management services provided to the Group by Mr Lindsay Dudfield (Executive Director) (2024: paid \$85,800 payable \$162,800). Mr Dudfield's spouse is the major shareholder of and the sole director and company secretary of Jopon Management Pty Ltd.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Jindalee Lithium Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17/01/2023	25/01/2026	\$5.00	125,000
1/07/2023	10/07/2026	\$3.50	200,000
13/10/2023	20/10/2026	\$2.10	500,000
1/12/2023	27/02/2027	\$1.50	1,500,000
1/12/2023	27/02/2027	\$2.50	1,500,000
12/07/2024	28/08/2026	\$0.37	2,027,027
29/08/2024	28/08/2026	\$0.37	2,027,026
26/11/2024	31/12/2027	\$0.60	2,000,000
2/11/2024	31/12/2027	\$0.60	1,500,000
2/11/2024	31/12/2027	\$1.00	1,500,000
2/11/2024	31/12/2028	\$1.50	1,500,000
24/06/2025	31/12/2025	\$0.60	250,000
			14,629,053

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Jindalee Lithium Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
9 and 24 August 2024	\$0.40	114,428
9 and 24 August 2024	\$0.40	115,612
9 and 24 August 2024	\$0.40	40,824
9 and 24 August 2024	\$0.40	246,692
9 and 24 August 2024	\$0.40	345,134
9 and 24 August 2024	\$0.40	1,082,831
9 and 24 August 2024	\$0.40	92,603
9 and 24 August 2024	\$0.40	337,145
9 and 24 August 2024	\$0.40	874,254
		3,249,523

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Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The Company from time to time may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Lindsay Dudfield
Executive Director

30 September 2025
Perth

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF JINDALEE LITHIUM LIMITED

As lead auditor of Jindalee Lithium Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jindalee Lithium Limited and the entities it controlled during the period.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth, Western Australia
30 September 2025

Jindalee Lithium Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Finance income		32,084	19,684
Share of (loss)/profit in associate		(158,762)	639,168
Share-based payments	29	(637,628)	(1,560,261)
Employee benefits expense		(1,471,989)	(1,062,584)
Corporate regulatory expenses		(369,298)	(354,060)
Professional fees		(329,136)	(496,737)
Exploration expenditure		-	(15,767)
Investor and promotional activities		(269,703)	(212,545)
Depreciation and amortisation expense		(3,307)	(58,355)
Finance costs		(769,022)	(6,922)
Fair value movement on financial assets	9	339,167	(1,150,067)
Gain/(loss) on foreign exchange		186,431	(65,241)
Loss on sale of investment		(51,168)	-
Fair value movement on derivative liability	12	(1,097,986)	-
Other expenses		(806,518)	(364,236)
Loss before income tax expense		(5,406,835)	(4,687,923)
Income tax expense	4	-	-
Loss after income tax expense for the year	15	(5,406,835)	(4,687,923)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(12,531)	(8,833)
Other comprehensive income for the year, net of tax		(12,531)	(8,833)
Total comprehensive income for the year		(5,419,366)	(4,696,756)
		Cents	Cents
Basic earnings per share	28	(7.58)	(7.88)
Diluted earnings per share	28	(7.58)	(7.88)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Jindalee Lithium Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	3,982,659	298,197
Trade and other receivables	6	120,259	142,221
Other	7	157,377	60,132
Total current assets		<u>4,260,295</u>	<u>500,550</u>
Non-current assets			
Investments accounted for using the equity method	8	-	2,959,930
Financial assets	9	488,000	148,833
Property, plant and equipment		362,390	357,894
Exploration and evaluation	10	19,396,821	16,514,741
Total non-current assets		<u>20,247,211</u>	<u>19,981,398</u>
Total assets		<u>24,507,506</u>	<u>20,481,948</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,378,882	1,706,536
Financial liabilities	12	2,480,826	-
Provisions		4,291	13,005
Total current liabilities		<u>3,863,999</u>	<u>1,719,541</u>
Total liabilities		<u>3,863,999</u>	<u>1,719,541</u>
Net assets		<u>20,643,507</u>	<u>18,762,407</u>
Equity			
Issued capital	13	31,514,360	25,058,279
Reserves	14	3,309,236	4,847,530
Accumulated losses	15	(14,180,089)	(11,143,402)
Total equity		<u>20,643,507</u>	<u>18,762,407</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Jindalee Lithium Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	21,326,715	6,557,017	(10,065,688)	17,818,044
Loss after income tax expense for the year	-	-	(4,687,923)	(4,687,923)
Other comprehensive income for the year, net of tax	-	(8,833)	-	(8,833)
Total comprehensive income for the year	-	(8,833)	(4,687,923)	(4,696,756)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	4,080,858	-	-	4,080,858
Share-based payments (note 29)	(349,294)	1,909,555	-	1,560,261
Reclass of expired/lapsed options from reserve	-	(3,610,209)	3,610,209	-
Balance at 30 June 2024	<u>25,058,279</u>	<u>4,847,530</u>	<u>(11,143,402)</u>	<u>18,762,407</u>

Consolidated	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	25,058,279	4,847,530	(11,143,402)	18,762,407
Loss after income tax expense for the year	-	-	(5,406,835)	(5,406,835)
Other comprehensive income for the year, net of tax	-	(12,531)	-	(12,531)
Total comprehensive income for the year	-	(12,531)	(5,406,835)	(5,419,366)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	6,456,081	-	-	6,456,081
Share-based payments (note 29)	-	637,628	-	637,628
Convertible note options	-	206,757	-	206,757
Reclass of expired/lapsed options from reserve	-	(2,370,148)	2,370,148	-
Balance at 30 June 2025	<u>31,514,360</u>	<u>3,309,236</u>	<u>(14,180,089)</u>	<u>20,643,507</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Jindalee Lithium Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,943,831)	(2,287,504)
Payments for exploration and evaluation		-	(15,767)
Interest received		32,084	19,684
Interest and other finance costs paid		(66)	(6,922)
		<u> </u>	<u> </u>
Net cash used in operating activities	27	<u>(2,911,813)</u>	<u>(2,290,509)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(3,900)	(2,732)
Payments for exploration and evaluation		(3,445,943)	(4,323,559)
Proceeds from disposal of investments		2,750,000	733,200
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(699,843)</u>	<u>(3,593,091)</u>
Cash flows from financing activities			
Proceeds from issue of shares net of costs	13	2,976,913	4,055,244
Proceeds from issue of convertible debt securities	12	3,000,000	-
Proceeds from exercise of options	13	1,317,628	-
Repayment of borrowings		-	(36,200)
Repayment of lease liabilities		-	(58,986)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>7,294,541</u>	<u>3,960,058</u>
Net increase/(decrease) in cash and cash equivalents		3,682,885	(1,923,542)
Cash and cash equivalents at the beginning of the financial year		298,197	2,241,925
Effects of exchange rate changes on cash and cash equivalents		1,577	(20,186)
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	5	<u><u>3,982,659</u></u>	<u><u>298,197</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Jindalee Lithium Limited as a Group consisting of Jindalee Lithium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Jindalee Lithium Limited's functional and presentation currency.

Jindalee Lithium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Ground Floor, 41 Colin Street
West Perth WA 6005

Principal place of business

Level 2, 9 Havelock Street
West Perth, WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

These consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 30 June 2025, the Group had a cash position of \$3,982,659 (2024: \$298,197) and a working capital surplus of \$396,296 (2024 :deficit \$1,218,991). For the year ended 30 June 2025, the Group recorded a loss of \$5,406,835 (2024 :\$4,687,923) and had net cash outflows from operating and investing activities of \$3,611,656 (2024 : \$5,883,600).

Note 2. Material accounting policy information (continued)

The Group's cash flow forecast to 30 September 2026 indicates that the Group will need to raise additional funds to meet expenditure commitments, its business plan and its current level of corporate overheads to continue as a going concern. As a result, there exists a material uncertainty that may cast significant doubt over the entity's ability to continue as a going concern.

To address the future funding requirements of the Group, the Directors have:

- developed a business plan that provides encouragement for investors to invest; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the Group's available cash resources.

The Directors are confident that the Company will be able to complete a fund raising to meet the Group's funding requirements for the forecast period ending 30 September 2026. The Directors therefore believe that it is appropriate to prepare the 30 June 2025 financial statements on a going concern basis.

In the event that the Company is not able to successfully complete the fund raising referred to above, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company and the Group not continue as a going concern.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Jindalee Lithium Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Jindalee Lithium Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that the amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Jindalee Lithium Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Finance income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Financial liabilities

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Jindalee Lithium Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Accounting for capitalised exploration and evaluation expenditure

There is some subjectivity involved in the carrying forward as capitalised or writing off to the statement of profit or loss and other comprehensive income exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Convertible notes

The Group has issued convertible notes which contain embedded derivative features. In accordance with AASB 9 *Financial Instruments*, the embedded derivative has been separated from the host debt instrument and is measured at fair value through profit or loss.

The valuation of the embedded derivative requires the use of complex valuation techniques and involves significant judgement and estimation. Key areas of judgement include:

- **Assessment of contractual terms** to determine whether the embedded feature meets the criteria for separation;
- **Selection of appropriate valuation models**, typically involving option pricing techniques;
- **Estimation of key inputs**, including share price volatility, risk-free interest rates, expected conversion dates, and discount rates;
- **Assessment of the likelihood of conversion** and other contingent events.

These estimates are sensitive to changes in market conditions and assumptions. A change in any of the key inputs could result in a material impact on the fair value of the derivative and the Group's profit or loss.

Management has engaged independent valuation specialists to assist in determining the fair value of the embedded derivative at initial recognition and at each reporting date. The valuation is reviewed by the finance team and approved by the CEO.

The Group will continue to monitor the assumptions and inputs used in the valuation and will revise them as necessary to reflect current market conditions.

Note 4. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,406,835)	(4,687,923)
Tax at the statutory tax rate of 25%	(1,351,709)	(1,171,981)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	159,407	390,066
Non-deductible foreign jurisdiction costs	267,989	273,754
Non-deductible (income)/expenses	19,683	4,672
Other deductible expenses	(18,305)	(5,350)
Prior year adjustments	-	138,357
Deferred income tax not recognised	922,935	370,482
Income tax expense	-	-

The franking account balance at year end was \$421,411 (2024: \$421,411).

Jindalee Lithium Limited and its wholly owned subsidiaries have not yet entered the tax consolidation regime.

Jindalee Lithium Limited has unrecognised deferred tax assets at year-end of \$2,865,296 (2024: \$1,972,170) representing unrecognised tax losses.

Jindalee Lithium Limited has group carried forward revenue tax losses of \$8,763,547 and carried forward capital losses of \$237,430 as at 30 June 2025.

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Note 4. Income tax expense (continued)

Jindalee Lithium Limited is considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 25% (2024: 25%).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

Note 5. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	3,982,659	298,197

Note 6. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	7,795	-
Other receivables	81,503	61,434
BAS receivable	30,961	80,787
	<u>120,259</u>	<u>142,221</u>

Trade and other receivables are denominated in Australian dollars and are interest free with settlement terms of between 7 and 30 days. No trade receivables were past due or impaired as at 30 June 2025 (2024: nil). Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for doubtful receivables is established, using the expected credit loss model under AASB 9 when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that these amounts will be received when due.

Due to the short-term nature of these receivables their carrying value is assumed to be their fair value. Please refer to note 17 for information on credit risk

Note 7. Other

	Consolidated	
	2025	2024
	\$	\$
Prepayments	157,377	60,132

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Note 8. Investments accounted for using the equity method

	Consolidated	
	2025	2024
	\$	\$
Investment in associate	-	2,959,930

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	2,959,930	2,320,762
Share of (loss)/profit in associate	(158,762)	639,168
Proceeds from disposal of investment in associate	(2,750,000)	-
Loss on disposal of investment in associate	(51,168)	-
Closing carrying amount	-	2,959,930

Note 9. Financial assets

	Consolidated	
	2025	2024
	\$	\$
Financial assets at fair value through profit and loss	488,000	148,833

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	148,833	2,032,100
Disposals	-	(1,301,554)
Fair value movement*	339,167	(581,713)
Closing fair value	488,000	148,833

* Note that the amount in Consolidated Statement of Profit or Loss and Other Comprehensive Income for 2024 also includes \$568,354 in relation to gain/loss on sales.

The fair value of listed financial assets at fair value through profit and loss has been determined directly by reference to published price quotations in an active market. Refer to note 17 for information on Group's exposure to price risk.

Refer to note 18 for further information on fair value measurement.

Note 10. Exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation asset	19,396,821	16,514,741

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation \$
Balance at 1 July 2023	11,300,580
Expenditure during the year	5,253,553
Exchange differences	(39,392)
Balance at 30 June 2024	16,514,741
Expenditure during the year	2,702,337
Exchange differences	179,743
Balance at 30 June 2025	19,396,821

The balance carried forward represents projects in the exploration and evaluation phase.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

Note 11. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	1,022,747	1,381,070
Other payables	356,135	325,466
	1,378,882	1,706,536

Trade and other payables are non-interest bearing and are normally settled on 30 day terms.

The carrying value of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

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Note 12. Financial liabilities

	Consolidated	
	2025	2024
	\$	\$
Financial liability at amortised cost	1,532,839	-
Financial liability at FVTPL – derivative component	947,987	-
	<u>2,480,826</u>	<u>-</u>

The Company entered into Convertible Note Agreements (“Agreements”) for an investment of \$3,000,000 with Mercer Street Global Opportunity Fund II, LP (“Mercer”) and WVP Emerging Manager Onshore Fund LLC – C/M Capital Series (‘WVP’) in July 2024. The \$3,000,000 investment by Mercer and WVP was via an issue of convertible notes.

The convertible notes were issued in two tranches (‘First Convertible Securities’ and ‘Second Convertible Securities’ respectively).

The key terms of the First Convertible Securities are as follows:

First Investment Amount	\$1,500,000
Agreement/Execution date	4 July 2024
First closing date	12 July 2024
Inception date	12 July 2024
Investment period	24 months from inception
Convertible Securities issued	1,650,000 convertible securities valued at \$1,650,000 (each with a face value of \$1)
First Options	2,027,027 options valued at \$106,216 (valued using Hoadley model)
First Commencement Shares	576,738 shares valued at \$201,858 based on the Company’s share price on 12 July 2024
Conversion of Convertible Securities	In respect of the First Convertible Securities and the Second Convertible Securities only, the higher of: (i) if the Conversion Notice is given on or before the date that is three months after the First Closing, \$0.345 (Conversion Price A); or (ii) if the Conversion Notice is given after the date that is three months following the First Closing, the lesser of: (A) Conversion Price A; and (B) 90% of the average of the two lowest daily VWAPs during the preceding twenty (20) Trading Days on which Shares were traded in the ordinary course of business on the ASX immediately prior to the relevant Conversion Notice (Conversion Price B); and (iii) the Initial Tranche Floor Price (\$0.20)
Conversion Price A	\$0.345
Conversion Price B	90% of the average of the two lowest daily VWAPs during the preceding twenty (20) Trading Days on which Shares were traded in the ordinary course of business on the ASX immediately prior to the relevant Conversion Notice (Conversion Price B)
Initial Tranche Floor Price	\$0.20
VWAP = volume weighted average price	

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Note 12. Financial liabilities (continued)

The key terms of the Second Convertible Securities are as follows:

Second Investment Amount	\$1,500,000
Agreement/Execution date	4 July 2024
Inception date	29 August 2024
Investment period	24 months from inception
Convertible Securities issued	1,650,000 convertible securities valued at \$1,650,000 (each with a face value of \$1)
Second Options	2,027,026 options valued at \$100,541 (valued using Hoadley model)
Conversion of Convertible Securities	In respect of the First Convertible Securities and the Second Convertible Securities only, the higher of: (i) if the Conversion Notice is given on or before the date that is three months after the First Closing, \$0.345 (Conversion Price A); or (ii) if the Conversion Notice is given after the date that is three months following the First Closing, the lesser of: (A) Conversion Price A; and (B) 90% of the average of the two lowest daily VWAPs during the preceding twenty (20) Trading Days on which Shares were traded in the ordinary course of business on the ASX immediately prior to the relevant Conversion Notice (Conversion Price B); and (iii) the Initial Tranche Floor Price (\$0.20)
Conversion Price A	\$0.345
Conversion Price B	90% of the average of the two lowest daily VWAPs during the preceding twenty (20) Trading Days on which Shares were traded in the ordinary course of business on the ASX immediately prior to the relevant Conversion Notice (Conversion Price B)
Initial Tranche Floor Price	\$0.20
VWAP = volume weighted average price	

In addition to the First Convertible Securities and the Second Convertible Securities, Mercer and WVP are able to potentially invest up to a further aggregate of \$9 million each which, if drawn, will be issued together with a prescribed number of shares and a prescribed number of options for nil consideration ('Subsequent Convertible Securities').

Movement in financial liability at amortised cost

	Consolidated	
	2025	2024
	\$	\$
Balance on initial recognition	2,174,268	-
Less transaction costs	(292,548)	-
Finance costs	652,889	-
Partial conversion	(1,001,770)	-
Closing balance	<u>1,532,839</u>	-

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Jindalee Lithium Limited
Notes to the financial statements
30 June 2025

Note 12. Financial liabilities (continued)

Movement in financial liability at FVTPL – derivative component

	Consolidated	
	2025	2024
	\$	\$
Opening balance	-	-
Balance on initial recognition	825,732	-
Fair value movement	1,097,986	-
	<hr/>	<hr/>
Closing balance	1,923,718	-
	<hr/> <hr/>	<hr/> <hr/>

	Consolidated	
	2025	2024
	\$	\$
Total financial liabilities	3,456,557	-

Note 13. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Contributed equity	79,870,846	60,490,117	31,514,360	25,058,279
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	57,378,966		21,326,715
Issue of shares - public offer	20 October 2023	2,500,000	\$1.40	3,500,000
Issue of shares - priority offer	31 October 2023	436,151	\$1.40	610,611
Issue of shares - directors participation in priority offer	11 December 2023	175,000	\$1.40	245,000
Share issue costs	July 23 to June 24	-	\$0.00	(624,047)
		<hr/>		<hr/>
Balance	30 June 2024	60,490,117		25,058,279
Issue of shares - placement	10 July 2024	1,772,224	\$0.30	531,667
Issue of shares - convertible note commencement shares	12 July 2024	576,738	\$0.35	201,858
Issue of shares - entitlement offer	9 August 2024	8,315,511	\$0.30	2,494,653
Issue of shares - Directors participation in placement	30 August 2024	211,111	\$0.30	63,333
Issue of shares - conversion of convertible note	21 November 2024	2,226,148	\$0.21	467,124
Issue of shares - conversion of convertible note	30 April 2025	2,673,233	\$0.56	1,510,377
Issue of shares - exercise of performance rights	7 May 2025	356,241	\$0.00	-
Issue of shares - exercise of options	15 May 2025	114,428	\$0.40	45,771
Issue of shares - exercise of options	21 May 2025	115,612	\$0.40	46,245
Issue of shares - exercise of options	30 May 2025	40,824	\$0.40	16,330
Issue of shares - exercise of options	6 June 2025	246,692	\$0.40	98,677
Issue of shares - exercise of options	13 June 2025	345,134	\$0.40	138,054
Issue of shares - exercise of options	20 June 2025	1,082,831	\$0.40	433,132
Issue of shares - exercise of options	23 June 2025	92,603	\$0.40	37,041
Issue of shares - exercise of options	27 June 2025	337,145	\$0.40	134,858
Issue of shares - exercise of options	30 June 2025	874,254	\$0.40	349,702
Share issue costs	July 24 to June 25	-	\$0.00	(112,741)
		<hr/>		<hr/>
Balance	30 June 2025	<u>79,870,846</u>		<u>31,514,360</u>

Jindalee Lithium Limited
Notes to the financial statements
30 June 2025

Note 13. Issued capital (continued)

Ordinary shares participate in dividends. On winding up of the Group any proceeds would be distributed to the number of shares held.

At shareholder meetings on a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 14. Reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	(31,279)	(18,748)
Options reserve	3,340,515	4,866,278
	<u>3,309,236</u>	<u>4,847,530</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share- based payment reserve	Foreign currency reserve	Total
	\$	\$	\$
Balance at 1 July 2023	6,566,932	(9,915)	6,557,017
Foreign currency translation	-	(8,833)	(8,833)
Share-based payments	1,909,555	-	1,909,555
Reclass of expired/lapsed options from reserve	(3,610,209)	-	(3,610,209)
	<u>4,866,278</u>	<u>(18,748)</u>	<u>4,847,530</u>
Balance at 30 June 2024	4,866,278	(18,748)	4,847,530
Foreign currency translation	-	(12,531)	(12,531)
Share-based payments	637,628	-	637,628
Convertible note options	206,757	-	206,757
Reclass of expired/lapsed options from reserve	(2,370,148)	-	(2,370,148)
	<u>3,340,515</u>	<u>(31,279)</u>	<u>3,309,236</u>
Balance at 30 June 2025	3,340,515	(31,279)	3,309,236

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Note 15. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(11,143,402)	(10,065,688)
Loss after income tax expense for the year	(5,406,835)	(4,687,923)
Transfer from options reserve	2,370,148	3,610,209
	<u>2,370,148</u>	<u>3,610,209</u>
Accumulated losses at the end of the financial year	<u>(14,180,089)</u>	<u>(11,143,402)</u>

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial and capital risk management

(a) Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders. In order to achieve this objective, the Group seeks to maintain a capital structure that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or sourcing of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

There have been no significant changes to the Group's capital management objectives, policies and processes in the year nor has there been any change in what the Group considers to be its capital.

The capital structure of the Group consists of cash and cash equivalents as disclosed in note 5 and equity attributable to equity holders of the Group, comprising issued capital, reserves and accumulated losses as disclosed in note 13, note 14 and note 15 respectively.

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 of the financial statements.

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(c) Categories of financial instruments

	Consolidated	
	2025	2024
	\$	\$
Financial Asset		
Current		
Cash and cash equivalents	3,982,659	298,197
Trade and other receivables	89,298	61,434
Other	157,377	60,132
Total Current Financial Assets	4,229,334	419,763
Non-current		
Financial assets	488,000	148,833
Total Non-Current Financial Assets	488,000	148,833
Financial Liabilities		
Current		
Trade and other payables	1,378,882	1,706,536
Financial liabilities	2,480,826	-
Total Current Financial Liabilities	3,859,708	1,706,536
Non-current		
Total Non-Current Financial Liabilities	-	-

(d) Credit Risk Exposure

As at the reporting date, the Group has no significant concentrations of credit risk. The carrying amount reflected above represents the Group's maximum exposure to credit risk.

(e) Interest Rate Risk Exposure

The Group's exposure to interest rate risk arises from assets bearing variable interest rates. The weighted average interest rate on cash holdings was 1.11% at 30 June 2025 (2024: 0.96%). All other financial assets and liabilities are non-interest bearing. The net fair value of the Group's financial assets and liabilities approximates their carrying value.

The Group invests its surplus funds on deposit with Australian banking financial institutions, namely the National Australia Bank and ANZ Bank. For banks and financial institutions, only independently rated parties with a minimum rating of AA- are accepted.

The table below summarises the impact of an increase/decrease in interest rates received on financial instruments held at year end on the Group's pre-tax profit/(loss) for the year and on equity. The analysis is based on the assumption that rates increased/decreased proportionally by 10% of the current weighted average interest rate with all other variables held constant.

	Consolidated	
	2025	2024
	\$	\$
Impact on profit and equity		
Increase of 10%	288,685	205,622
Decrease of -10%	(288,685)	(205,622)

Note 17. Financial and capital risk management (continued)

(f) Price Risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit and loss. The Group is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

The table below summarises the impact of an increase/decrease in prices of securities held at year end on the Group's pretax profit for the year and on equity. The analysis is based on the assumption that the prices of all securities increased/decreased by 10% with all other variables held constant.

	Consolidated	
	2025	2024
	\$	\$
Impact on profit and equity		
Increase of 10%	48,800	14,883
Decrease of -10%	(48,800)	(14,883)

(g) Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-effective manner. The Board reviews the Group's liquidity position on a regular basis including cash flow statements to determine the forecast liquidity position and maintain appropriate liquidity levels. Note 11 details the Group's current obligations which are all due within 12 months and reflect the actual cash flows given the short-term nature of these liabilities.

There are no unused borrowing facilities from any financial institution.

(h) Fair Values

The carrying amounts and estimated fair values of financial assets and financial liabilities are as follows:

	Consolidated	
	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents	3,982,659	298,197
Trade and other receivables	89,298	61,434
Other	157,377	60,132
Financial assets	488,000	148,833
Total Financial Assets	4,717,334	568,596
Financial Liabilities		
Trade and other payables	1,378,882	1,706,536
Financial liabilities	2,480,826	-
Total Financial Liabilities	3,859,708	1,706,536

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

Cash

The carrying amount is fair value due to the liquid nature of these assets.

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Receivables/payables/other

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values. Non-current receivables receive a market rate of interest and are assessed as representing their fair values.

Financial assets

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Refer to note 18 for further details.

Note 18. Fair value measurement

The carrying values of financial assets and liabilities of the Group approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2025				
Financial assets	488,000	-	-	488,000
Financial liability at FVTPL – derivative component	-	(947,987)	-	(947,987)
Total	488,000	(947,987)	-	(459,987)
Consolidated - 2024				
Financial assets	148,833	-	-	148,833
Total	148,833	-	-	148,833

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	737,928	527,734
Post-employment benefits	62,101	35,651
Long-term benefits	(8,714)	-
Share-based payments	609,294	972,026
	<u>1,400,609</u>	<u>1,535,411</u>

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Note 19. Key management personnel disclosures (continued)

During the year the Group paid a total of \$354,200 and had a payable at year end of \$26,400 to Western Geological Services (a division of Jopan Management Pty Ltd), the fees being for the provision of technical and management services provided to the Group by Mr Lindsay Dudfield (Executive Director) (2024: paid \$85,800 payable \$162,800). Mr Dudfield's spouse is the major shareholder of and the sole director and company secretary of Jopan Management Pty Ltd.

During the year, the key management personnel incurred a share-based payment expense of \$609,294 associated with the granting and vesting of options.

Refer to the remuneration report contained within the Directors' Report and note 29 for further details on other transactions with key management personnel and share-based compensation.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	60,165	48,100

Note 21. Contingent liabilities

There are no contingent liabilities of the Group at 30 June 2025 (30 June 2024: Nil).

Note 22. Commitments

There are no capital expenditure commitments for the Group as at 30 June 2025 (30 June 2024: Nil).

Note 23. Related party transactions

Parent entity

Jindalee Lithium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

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Jindalee Lithium Limited
Notes to the financial statements
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Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(7,513,314)	(5,686,849)
Total comprehensive income	(7,513,314)	(5,686,849)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	4,000,084	481,688
Total non-current assets	19,760,176	19,704,756
Total assets	23,760,260	20,186,444
Total current liabilities	3,116,753	1,424,038
Total non-current liabilities	-	-
Total liabilities	3,116,753	1,424,038
Net assets	20,643,507	18,762,406
Equity		
Issued capital	31,514,470	25,058,389
Options reserve	3,340,515	4,866,278
Accumulated losses	(14,211,478)	(11,162,261)
Total equity	20,643,507	18,762,406

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Commitments and Contingent liabilities

Jindalee Lithium Limited had no commitments or contingent liabilities at year end other than those disclosed in note 21 and note 22.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
HiTech Minerals Inc.	USA	100.00%	100.00%

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Jindalee Lithium Limited
Notes to the financial statements
30 June 2025

Note 26. Events after the reporting period

The following events have occurred since 30 June 2025:

- On 1 July 2025 Ian Rodger was appointed as Managing Director.
- On 14 July 2025 Matt Haas was appointed as Vice President - Studies and Development.
- On 28 July 2025 1,500,000 options with an exercise price of \$3.78 expired without exercise or conversion.
- On 9 September 2025 it was announced that the Company entered into a non-binding Letter of Intent with Constellation Acquisition Corp. I ('Constellation') (OTCPK: CSTAF), a US special purpose acquisition company (SPAC) sponsored by an affiliate of Antarctica Capital, LLC, to merge Constellation with the Company's wholly-owned US subsidiary, HiTech Minerals Inc. ('HiTech') to form a combined entity. HiTech owns the McDermitt Lithium Project in Oregon.
- On 17 September 2025 2,898,550 shares were issued on the conversion of convertible notes.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(5,406,835)	(4,687,923)
Adjustments for:		
Depreciation and amortisation	3,307	58,355
Net fair value (gain)/loss on financial assets	(339,167)	1,150,067
Share of loss/(profit) - associates	158,762	(639,168)
Share-based payments	637,628	1,560,261
Foreign exchange differences	-	55,144
Loss on sale of investment	51,168	-
Fair value loss on derivative liability	1,097,986	-
Other income (non-cash)	-	(940)
Interest and other finance costs	768,956	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	56,027	(16,745)
Increase in prepayments	(30,823)	(59,878)
Increase in trade and other payables	99,892	303,323
Decrease in employee benefits	(8,714)	(13,005)
Net cash used in operating activities	<u>(2,911,813)</u>	<u>(2,290,509)</u>

Non-cash investing and financing activities disclosed in other notes are:

- Fair value movement of financial assets at fair value through profit and loss (note 9)

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Note 28. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax	<u>(5,406,835)</u>	<u>(4,687,923)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	71,331,116	59,492,766
	Cents	Cents
Basic earnings per share	(7.58)	(7.88)
Diluted earnings per share	(7.58)	(7.88)

Note 29. Share-based payments

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	9,400,000	\$2.57	5,000,000	\$2.78
Granted	6,750,000	\$0.89	5,400,000	\$2.54
Exercised	-	\$0.00	(1,000,000)	\$3.50
Expired	(1,375,000)	\$0.47	-	\$0.00
Lapsed/cancelled	<u>(2,700,000)</u>	\$3.49	-	\$0.00
Outstanding at the end of the financial year	<u>12,075,000</u>	\$1.66	<u>9,400,000</u>	\$2.57
Exercisable at the end of the financial year	<u>6,950,000</u>	\$2.08	<u>3,975,000</u>	\$2.34

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.98 years (30 June 2024: 2.15 years).

	Number of performance rights	
	30 June 2025	30 June 2024
Outstanding at the beginning of the financial year	-	-
Granted	2,624,943	-
Exercised	(356,241)	-
Lapsed	<u>(2,018,702)</u>	-
Outstanding at the end of the financial year	<u>250,000</u>	-

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Note 29. Share-based payments (continued)

	Options issued No	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Risk-free rate %	Fair value at grant date
Director options (ii)	2,000,000	26/11/2024	31/12/2027	\$0.23	\$0.60	65.00%	3.99%	95,137
CEO options - Tranche 1 (i)	1,500,000	02/11/2024	31/12/2027	\$0.22	\$0.60	65.00%	4.05%	68,310
CEO options - Tranche 2 (ii)	1,500,000	02/11/2024	31/12/2027	\$0.22	\$1.00	65.00%	4.05%	36,700
CEO options - Tranche 3 (iii)	1,500,000	02/11/2024	31/12/2028	\$0.22	\$1.50	65.00%	4.05%	38,141
Consultant options	250,000	24/06/2025	31/12/2026	\$0.38	\$0.60	100.00%	3.22%	33,657

- (i) 6 months of continued employment
(ii) 12 months of continued employment
(iii) 24 months of continued employment

	Performance rights issued No.	Grant date	Expiry date	Fair value at grant date
Class A (i) ¹	224,994	11/10/2024	27/11/2029	\$0.23
Class B (ii) ²	374,991	11/10/2024	27/11/2029	\$0.23
Class C (iii) ²	374,991	11/10/2024	27/11/2029	\$0.23
Class D (iv) ²	374,991	11/10/2024	27/11/2029	\$0.23
Class E (v) ²	149,996	11/10/2024	27/11/2029	\$0.23
Class A (i) ¹	131,247	15/10/2024	27/11/2029	\$0.23
Class B (ii) ³	218,745	15/10/2024	27/11/2029	\$0.23
Class C (iii) ³	218,745	15/10/2024	27/11/2029	\$0.23
Class D (iv) ³	218,745	15/10/2024	27/11/2029	\$0.23
Class E (v) ³	87,498	15/10/2024	27/11/2029	\$0.23
Class F (vi)	250,000	24/06/2025	25/06/2026	\$0.23
	<u>2,624,943</u>			

- (i) All necessary approvals received for drilling under modification 6 of the Company's notice-level drilling application and remains in continuous employment. Probability of vesting 100%.
- (ii) HiTech Minerals Inc. successfully selected for award negotiations for Department of Defense DPA III grant application and remains in continuous employment. Probability of vesting 60%.
- (iii) Finalisation of all necessary approvals required to undertake drilling under the Company's proposed environmental plan of operations and remains in continuous employment. Probability of vesting 60%.
- (iv) Two years continuous employment or other engagement with the Company or its subsidiary(/ies) from the performance rights grant date. Probability of vesting 100%.
- (v) Three years continuous employment or other engagement with the Company or its subsidiary(/ies) from the performance rights grant date. Probability of vesting 100%.
- (vi) HiTech Minerals Inc being selected to enter award negotiations under the U.S. Department of Defense DPA Title III program, or a similar U.S. government grant funding program.
- The Performance Rights will only vest where the holder is engaged under a continuing consultancy arrangement at the time the Milestone is achieved, and has had direct involvement in securing the applicable funding. For clarity, the holder is engaged for these purposes unless and until the engagement is terminated in accordance with the terms of the relevant consultant agreement, irrespective of whether active services are being performed at the relevant time.

- (1) Performance rights exercised 7 May 2025.
(2) Performance rights lapsed on 19 May 2025 as as employee left the Company.
(3) Performance rights lapsed on 31 December 2024 as employee left the Company.

Jindalee Lithium Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Jindalee Lithium Limited	Body corporate	-	-	Australia	Yes	N/A
HiTech Minerals Inc.	Body corporate	-	100%	United states of America	Yes	United states of America

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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Jindalee Lithium Limited
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Lindsay Dudfield
Executive Director

30 September 2025
Perth

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INDEPENDENT AUDITOR'S REPORT

To the members of Jindalee Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jindalee Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Jindalee Lithium Limited, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 10 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 2 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6') in light of any indicators of impairment that may be present.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 2 and 10 to the Financial Report.

Accounting and valuation of convertible notes

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 12, in July 2024 the Group entered into two convertible note agreements with Mercer Street Global Opportunity Fund II LP and WVP Emerging Manager Onshore Fund LLC.</p> <p>The arrangements comprise a hybrid financial instrument with a host liability and embedded derivative.</p> <p>We have identified the accounting and valuation of the convertible note as a key audit matter due to the judgements involved in determining the various conversion features which can have an effect on the classification of the components of this instrument.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing the relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the convertible note arrangements, agreeing with management’s assessment that the notes are considered to be hybrid arrangements with the host debt at amortised cost and a derivative at fair value; • Obtaining management’s valuation of the derivative on inception and at reporting date; verifying inputs to supporting documentation; • Engaging our corporate finance specialists to review the valuation methodology; • Assessing management’s accounting treatment for the partial conversion of the convertible notes, ensuring the appropriate fair value adjustments and equity amounts have been recorded; and • Assessing the adequacy of the related disclosures of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Jindalee Lithium Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over the BDO logo.

Ashleigh Woodley

Director

Perth, 30 September 2025

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Jindalee Lithium Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 19 September 2025.

Securities

Quoted equity securities

Quotation has been granted for the following:

ASX Code	Number of Holders	Security Description	Total Securities
JLL	1,951	Ordinary fully paid shares	82,769,396
JLLOA	270	Options expiring 30/06/2027 exercisable at \$0.60	5,149,337

Unquoted equity securities

There are no unquoted equity securities.

ASX Code	Number of Holders	Security Description	Total Securities
JLLAO ¹	2	Options expiring 25/01/2026 exercisable at \$5.00	125,000
JLLAG	1	Options expiring 10/07/2025 exercisable at \$3.50	200,000
JLLAQ ²	1	Options expiring 20/10/2026 exercisable at \$2.10	500,000
JLLAR	1	Options expiring 27/02/2027 exercisable at \$1.50	1,500,000
JLLAS	1	Options expiring 27/02/2027 exercisable at \$2.50	1,500,000
JLLAA / W ³	2	Options expiring 28/08/2026 exercisable at \$0.37	4,054,053
JLLAX	5	Options expiring 31/12/2027 exercisable at \$0.60	3,500,000
JLLAY	1	Options expiring 31/12/2027 exercisable at \$1.00	1,500,000
JLLAZ	1	Options expiring 31/12/2028 exercisable at \$1.50	1,500,000
JLLAB	1	Options expiring 31/12/2026 exercisable at \$0.60	250,000
JLLAC	1	Performance Rights expiring 25/06/2026	250,000
JLLAV ³	2	Convertible Notes expiring 29/08/2026	1,298,230

1. Mr M Jones holds 37,500 JLLAO options and Mitzim Pty Ltd holds 87,500 JLLAO options

2. CG Nominees (Australia) Pty Ltd is the sole holder of JLLAQ options

3. Mercer Street Global Opportunity Fund II LP holds 3,567,567 JLLAA / W options and 1,265,214 JLLAV convertible notes

Distribution schedule

Analysis of number of equitable security holders by size of holding:

Ranges	Ordinary Shares		Options		Performance Rights		Convertible Notes	
	No. of Holders	% of Total Issued	No. of Holders	% of Total Issued	No. of Holders	% of Total Issued	No. of Holders	% of Total Issued
1 to 1,000	600	0.32	98	0.22	-	-	-	-
1,001 to 5,000	607	2.00	86	1.16	-	-	-	-
5,001 to 10,000	218	2.02	22	0.88	-	-	-	-
10,001 to 100,000	427	15.63	55	10.09	-	-	1	2.54
Over 100,000	99	80.03	19	87.65	1	100.00	1	97.46
Totals	1,951	100.00	280	100.00	1	100.00	2	100.00

Unmarketable Parcel

There are 604 shareholders (0.33% of issued capital) holding less than a marketable parcel of fully paid ordinary shares (a minimum parcel is \$500 being approx. 1,030 shares using a market value of \$0.485).

Substantial Holders (i.e. shareholders who hold 5% or more of the issued capital)

- Lindsay Dudfield and associated entities in relation to 18,632,062 shares (22.51%)
- Kale Capital Corporation Limited and associated entities in relation to 6,526,629 shares (7.89%)

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Jindalee Lithium Limited
Shareholder information
30 June 2025

Register of Securities

The register of securities is held at Automic Group (Automic) at Level 5, 191 St Georges Terrace, Perth WA 6000.

Buy Back

There is no current on-market share buy back.

Restricted Securities

There are no securities on issue under escrow.

Top 20 Shareholders

The names of the 20 largest shareholders (ASX Code: JLL) are listed below:

Rank	Name	Units	% of Issued Capital
1	Lindsay Dudfield and associated entities	18,632,062	22.51%
2	Citicorp Nominees Pty Limited	9,012,004	10.89%
3	Mercer Street Global Opportunity Fund II LP and associated entities	3,732,550	4.51%
4	Kevrex Pty Ltd	2,472,750	2.99%
5	Elmix Pty Ltd	2,223,926	2.69%
6	Pillage Investment Pty Ltd	1,825,000	2.20%
7	TBB NSW Pty Ltd <The Watson No 1 A/C>	1,553,442	1.88%
8	BNP Paribas Nominees	1,511,445	1.83%
9	Windsong Valley Pty Ltd <Wheeler Family A/C>	1,197,880	1.45%
10	Mr Thomas Stephen Sanders & Mrs Helen Sanders <Sanders Fam SF A/C>	1,171,704	1.42%
11	Kale Capital Corporation Ltd	1,159,050	1.40%
12	Jopan Management Pty Ltd	1,113,117	1.34%
13	Yandal Investments Pty Ltd	1,000,000	1.21%
14	Ayers Rock Holdings Pty Ltd <The Ward Super Fund A/C>	971,250	1.17%
15	HSBC Custody Nominees	869,441	1.05%
16	John Roderick Boyle	820,533	0.99%
17	Eric's Pty Limited <Employees Provident Fund A/C>	805,141	0.97%
18	Dawney & Co Ltd	800,000	0.97%
19	Mr Justin Jerome Mannolini	700,000	0.85%
20	Marbury Pty Limited	600,000	0.72%
	Total	52,171,295	63.03%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options, performance rights and convertible notes

No voting rights.

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Jindalee Lithium Limited
Tenement listing
30 June 2025

Tenement Listing

As at 19 September 2025

Project	Tenement ID	Location	Status	Interest
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%
	HTM 586-682.	Nevada, USA		
Clayton North*	HTC 1-6, 12-18, 25-28.	Nevada, USA	Granted	100%
Sherlock	E47/4345	Western Australia	Granted	20%

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

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