

# McDermitt Drilling and US Listing Update

- 2025 drilling program highly successful with excellent sample recovery achieved
- Samples have been prepared for assay with results expected early Q1 2026
- High-quality core samples retained for metallurgical testwork (lithium and magnesium)
- Exclusivity period extended with Constellation by 45 days

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Jindalee Lithium Limited (**Jindalee**, or the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) is pleased to report significant progress on two fronts: the successful completion of the 2025 drilling program at the McDermitt Lithium Project and continued advancement of plans to list McDermitt on a US national exchange.

## Drilling Program Completed

The large diameter core drilling program announced early November 2025<sup>1</sup> at the Company's 100% owned McDermitt Lithium Project (**McDermitt, Project**), one of the largest lithium deposits in the United States (**US**) and of global significance<sup>2</sup> (*Figure 1*), has been successfully completed.

The program comprised 5 PQ3 (8.5cm diameter) core holes to obtain samples for metallurgical testwork to further optimise lithium recoveries, as well as unlock value from the significant magnesium endowment at McDermitt, via the value optimisation program announced late October 2025<sup>3</sup>. The drilling also provided valuable geological and geotechnical data on the deposit. All drill sites have now been rehabilitated and core logged, cut and samples prepared for assay with results (including lithium and magnesium) expected early Q1 2026.

## Exclusivity Extended as US Listing Strategy Advances

Further to the Company's announcement on 9 September 2025<sup>4</sup> regarding the non-binding Letter of Intent (**LOI**) with Constellation Acquisition Corp. I (**Constellation**), Jindalee is pleased to report continued progress on the proposed US listing of HiTech Minerals Inc. (**HiTech**), the Company's wholly owned US subsidiary and owner of the McDermitt Lithium Project. The proposed transaction involves a merger between HiTech and Constellation, creating a US-listed vehicle to advance McDermitt.

Work on the binding Business Combination Agreement (**BCA**) has made substantial progress, with both parties continuing to engage constructively and in good faith. To support this work, Jindalee and Constellation have agreed to extend the initial 90-day exclusivity period under the LOI by a further 45 days. The extension reflects the progress made to date and the shared intent to finalise a BCA that provides a clear pathway to completing the proposed transaction.

Jindalee's Managing Director and CEO Ian Rodger commented: *"We are delighted to announce completion of the 2025 drilling program at McDermitt and thank the team for helping make the program such a success. We now look forward to sharing assay results as they become available and to commencing metallurgical testwork designed to improve lithium recoveries and investigate the potential for valuable magnesium by-products to*

*enhance Project economics. In parallel, we continue to make solid progress on the transaction to list McDermitt on a US national securities exchange, with the short extension to the exclusivity period reflecting both parties' intent to finalise the Business Combination Agreement in good faith."*

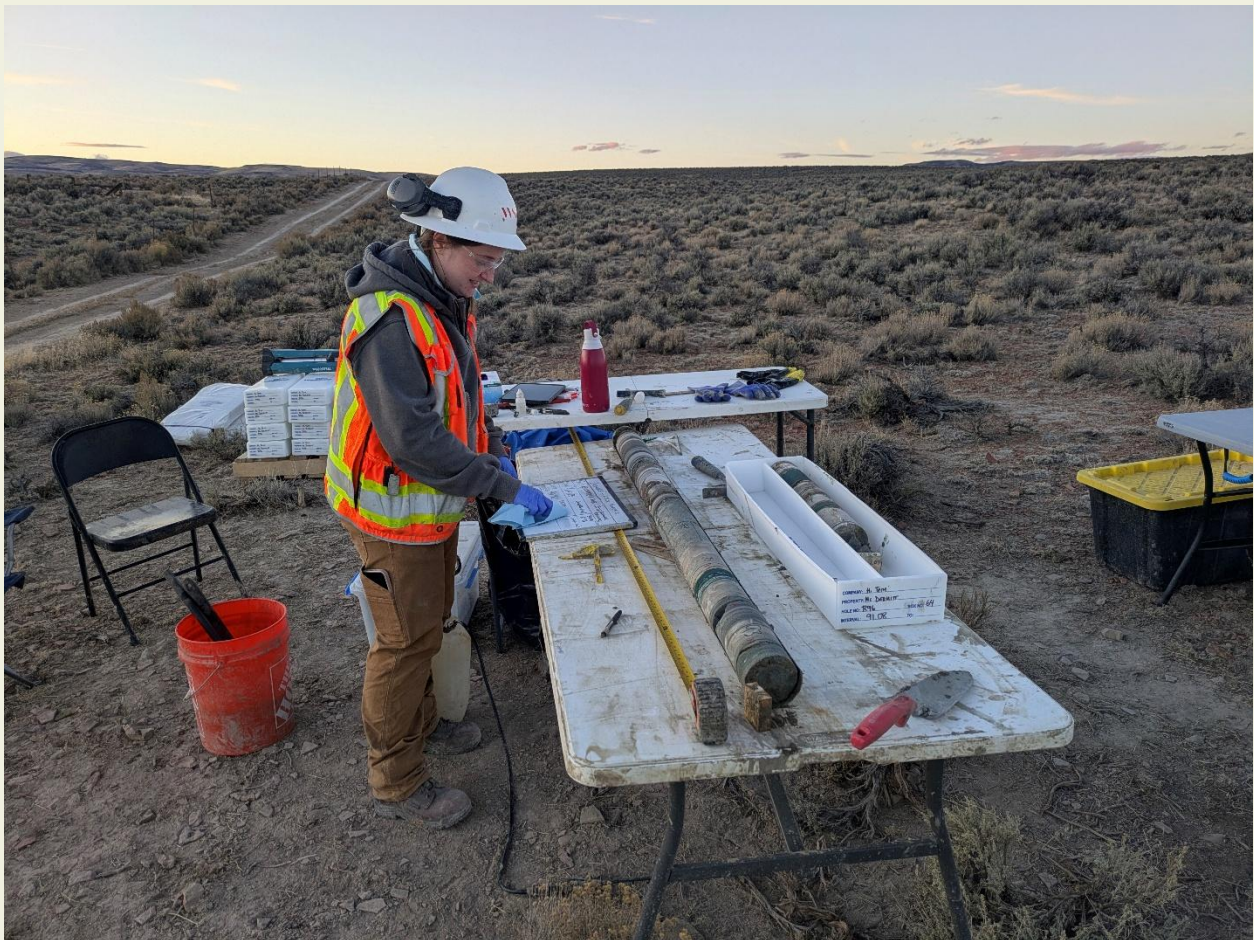
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#### References

1. Jindalee Lithium ASX announcement 05/11/2025: "Drilling Underway at McDermitt Lithium Project"
2. Jindalee Lithium ASX announcement 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
3. Jindalee Lithium ASX announcement 22/10/2025: "JLL to Explore High Value Magnesium By-Product at McDermitt"
4. Jindalee Lithium ASX announcement 09/09/2025: "JLL Signs Non-Binding LOI to List McDermitt on a US Exchange"



**Figure 1 – Geotechnical Logging of Core at McDermitt**

### About Jindalee

Jindalee Lithium is an Australian company focused on developing the McDermitt Lithium Project, one of the largest lithium resources in the U.S. With 100% ownership and unencumbered offtake rights, Jindalee is strategically positioned to support America's energy security and domestic supply of critical minerals. The Company recently completed a Pre-Feasibility Study<sup>2</sup> (PFS) confirming McDermitt's scale, long-life, and low-cost production potential, with strong engagement from US government agencies, including the Department of Energy. As a deeply undervalued lithium developer, Jindalee presents a compelling investment opportunity ahead of the next lithium market upcycle.

### Competent Persons Statement

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Jindalee Lithium Limited referenced in this report and in the case of estimates of Mineral Resources, production targets, financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Lithium Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.