

18 May 2026

***Not for distribution or release in the United States***

Dear Shareholder

**NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On 8 May 2026, Jindalee Lithium Limited (**ASX: JLL, OTCQX: JNDAF**) (**Jindalee**) announced its intention to undertake a non-renounceable entitlement offer, whereby Eligible Shareholders (as defined overleaf) will be offered the opportunity to acquire one (1) new fully paid ordinary share in Jindalee (**New Share**) for every nineteen (19) fully paid ordinary shares (**Shares**) held as at the Record Date (as defined below) at an issue price of A\$0.46 per New Share, with no minimum subscription (**Entitlement Offer**).

Eligible Shareholders will also receive one (1) option to acquire a further Share for every one (1) New Share issued for nil additional consideration (**Attaching Options**). The Attaching Options will have an exercise price of A\$0.60 and will be exercisable at any time prior to 5:00pm (WST) on 30 June 2029.

Eligible Shareholders will also be entitled to subscribe for any New Shares that are not taken up by other Eligible Shareholders in accordance with the Entitlement Offer (**Top-Up Offer**). Any New Shares not taken up by Eligible Shareholders under the Top-Up Offer may be offered to investors who are not Eligible Shareholders (**Public Shortfall Offer**).

The Record Date for the Offer is 5:00pm (WST) on Wednesday, 13 May 2026 (**Record Date**). Please note that Shares will be quoted on an 'ex' basis from Tuesday, 12 May 2026, and therefore any Shares bought on market on or after this date will not be entitled to participate in the Entitlement Offer.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares made under the Entitlement Offer.

You are not required to do anything in response to this letter. Further details regarding the Entitlement Offer are set out in the prospectus for the Entitlement Offer that was lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX Limited ACN 008 624 691 (**ASX**) on 8 May 2026 (**Prospectus**).

Jindalee has determined not to extend the Entitlement Offer to persons outside of Australia and New Zealand in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), after considering:

- (a) the legal and regulatory requirements for making or extending the Entitlement Offer to places outside Australia and New Zealand;
- (b) the cost of complying with those legal and regulatory requirements; and
- (c) the number of shareholders in places outside Australia and New Zealand and the number and value of New Shares which would otherwise be offered to those persons.

Unfortunately, according to Jindalee's records, you do not satisfy the eligibility criteria for an Eligible Shareholder (as defined overleaf), and Jindalee wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares and Attaching Options pursuant to the Entitlement Offer. You will not be sent any further documents relating to the Entitlement Offer.

## Summary of Key Features of the Entitlement Offer

The Entitlement Offer is open to shareholders that are registered on Jindalee's register of members as at 5:00pm (WST) on the Record Date as having a registered address in Australia, New Zealand, or such other place as Jindalee is satisfied (in its sole discretion) that the offer of New Shares and the Attaching Options in a particular place would not be unlawful under the local laws of that place, either unconditionally or after compliance with such conditions as Jindalee, in its sole and absolute discretion, has accepted, under all applicable securities laws (**Eligible Shareholders**).

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements under the Entitlement Offer and, if they do not take up their entitlements under the Entitlement Offer, their shareholding in Jindalee will be diluted.

Eligible Shareholders will also be able to subscribe for any New Shares that are not taken up by other Eligible Shareholders in accordance with the Top-Up Offer. Applications under the Top-Up Offer will only be satisfied to the extent that there is a shortfall under the Entitlement Offer and will be subject to the terms and conditions outlined in the Prospectus. Any New Shares not taken up by Eligible Shareholders under the Top-Up Offer may be offered to investors who are not Eligible Shareholders under the Public Shortfall Offer.

All of the New Shares issued pursuant to the Entitlement Offer will rank equally with the existing Shares on issue from the date of allotment. Further details regarding the Entitlement Offer and the rights and liabilities attaching to the New Shares and Attaching Options are contained in the Prospectus. There is no minimum subscription amount for the Entitlement Offer.

## Use of funds

The funds raised from the Entitlement Offer, ancillary shortfall offers and any placements will be used to:

- (a) advance and de-risk the McDermitt Lithium Project;
- (b) support the execution of the proposed NASDAQ listing of US Elemental Inc. (including exploration and infill drilling, metallurgical testwork, technical studies and permitting, listing and transaction costs); and
- (c) general working capital purposes.

Further details regarding the use of funds will be set out in the Prospectus.

Thank you again for your support of Jindalee and I trust that you understand Jindalee's position on this matter.

Yours sincerely

Ian Rodger  
Managing Director and Chief Executive Officer  
**Jindalee Lithium Limited**