JINDALEE LITHIUM

ASX Code JLL

OTCQX JNDAF

22 September 2026

[xxx]

S-4 Amendment Filed with SEC. US Elemental listing on track for Q4

- **Amended Form S-4 registration statement filed with the US SEC**
- **Filing responds to the second round of SEC comments, received in early September 2026**
- **Form S-4 expected to be declared effective in late September or October 2026, subject to ongoing SEC review**
- **Transaction and the Nasdaq listing of US Elemental on track to close in Q4 2026, subject to satisfaction (or waiver) of all remaining conditions**

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Jindalee Lithium Limited (**Jindalee**, or the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) advises that a further amended registration statement on Form S-4 (**S-4 Amendment No. 3**) has been filed with the US Securities and Exchange Commission (**SEC**) in connection with the proposed business combination involving the Company's wholly owned US subsidiary, HiTech Minerals Inc. (**HiTech**), Constellation Acquisition Corp I (**Constellation**) and US Elemental Inc. (**US Elemental**) (**Transaction**)[1]. On completion, the Transaction is expected to result in US Elemental being listed on Nasdaq under the ticker "ULIT", holding Jindalee's US assets, with Jindalee expected to retain a majority interest of 80% or more.[1]

The Form S-4 was initially filed with the SEC on 2 June 2026 (**Original S-4**)[2]. The SEC provided initial comments in late July 2026, which the Company addressed in an amended registration statement filed on 12 August 2026 (**S-4 Amendment No. 2**)[3]. Further comments were received from the SEC in early September 2026[4], and S-4 Amendment No. 3 responds to those comments. The Form S-4 serves as the combined registration statement and proxy statement/prospectus for the Transaction and contains disclosure regarding US Elemental, the Transaction, financial statements, risk factors and the technical report for the McDermitt Lithium Project[2].

Effectiveness of the Form S-4 represents the critical path to completion of the Transaction. The Form S-4 must be declared effective before Constellation can convene its shareholder meeting to consider the Transaction and the Transaction can proceed to closing. Based on advice from the Company's US advisers, and subject to any further SEC review, the Form S-4 is estimated to be declared effective in late September or October 2026[4].

Jindalee Managing Director and CEO Ian Rodger commented:

"Having now worked through two rounds of SEC comments, we are pleased with how the review process is progressing.

While the timing of effectiveness remains a matter for the SEC and the Transaction remains subject to its closing conditions, the process is advancing as we had hoped. We look forward to updating the market accordingly."

Transaction Overview and Conditions

Under the Transaction, US Elemental is expected to become a Nasdaq-listed company holding Jindalee's US assets, trading under the ticker "ULIT". On completion, HiTech, which owns 100% of the McDermitt Lithium Project in Oregon, one of the largest lithium resources in the United States[5], will become a wholly owned subsidiary of US Elemental, and Jindalee is expected to retain a majority interest of 80% or more in US Elemental at completion, subject to customary adjustments[1]. The Transaction contemplates a capital raise of approximately US$20-30 million in a Private Investment in Public Equity (**PIPE**), including a binding US$4.0 million commitment from an affiliate of Constellation's sponsor, Antarctica Capital Partners, LLC (**Antarctica**), of which approximately US$1.5 million was funded on signing of the business combination agreement and a further US$2.5 million is committed for funding at completion[1]. As advised on 15 September 2026, US Elemental has received term sheets for PIPE funding from several credible US funds, with current indications that the US$20-30 million target will be met, subject to further negotiation and finalisation of binding funding agreements[4].

The Transaction remains subject to the satisfaction or waiver of a number of customary regulatory and closing conditions, including effectiveness of the Form S-4 registration statement, approval by Constellation shareholders (Jindalee shareholder approval was obtained in June 2026[6]), Nasdaq listing approval, receipt of applicable regulatory approvals, satisfaction or waiver of the minimum cash condition of US$14 million, net of certain transaction expenses, and the absence of material adverse change events[1]. Jindalee continues to target completion of the Transaction and the listing of US Elemental on Nasdaq in Q4 2026. There can be no assurance that the remaining conditions will be satisfied or waived, or that the Transaction will be completed within the anticipated timetable or at all.

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

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References

1. Jindalee Lithium ASX announcement, 10/04/2026: "Jindalee Signs BCA to List McDermitt on NASDAQ".
2. Jindalee Lithium ASX announcement, 02/06/2026: "US Elemental Files S-4 Registration Statement".
3. Jindalee Lithium ASX announcement, 13/08/2026: "Amended Form S-4 Filed as US Elemental Transaction Progresses".
4. Jindalee Lithium ASX announcement, 15/09/2026: "McDermitt Drilling Program set to commence; US Elemental on track to list Q4 2026".
5. Jindalee Lithium ASX announcement, 19/11/2024: "McDermitt PFS Demonstrates Multi-Decade Competitive Source of US Lithium Carbonate".
6. Jindalee Lithium ASX announcement, 30/06/2026: "Results of June 2026 General Meeting".

About Jindalee

Jindalee Lithium Limited (Jindalee) is an Australian company focused on developing the McDermitt Lithium Project, one of the largest lithium resources in the US[5]. With 100% ownership and unencumbered offtake rights, McDermitt is strategically positioned to support America's energy security and domestic supply of critical minerals. Jindalee recently completed a Pre-Feasibility Study (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 (and potentially magnesium) developer, Jindalee presents a compelling investment opportunity ahead of the next lithium market upcycle.

Forward-Looking Statements

This document may contain certain forward-looking statements, including statements regarding the proposed Transaction, the SEC review process and the anticipated timing of completion. Forward-looking statements are based on Jindalee's current expectations, estimates and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Jindalee's control.

Actual results, performance or outcomes may differ materially from those expressed or implied in forward-looking statements. There can be no assurance that the proposed Transaction will be completed, that the Form S-4 will be declared effective by the SEC, that NASDAQ listing approval will be obtained, or that any other closing condition will be satisfied or waived. Jindalee undertakes no obligation to update or revise forward-looking statements except as required by law.