

18 July 2024

Dear Shareholder

Notice to Ineligible Foreign Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Jindalee Lithium Limited (ACN 064 121 133) (ASX:JLL) (**Company**) as at 15 July 2024.

Pursuant to the prospectus lodged with ASX and ASIC on 10 July 2024 (**Prospectus**), the Company is undertaking a non-renounceable entitlement issue of 1 new Share for every 6 existing Shares held by Eligible Shareholders on the record date, being 5.00pm (AWST) on 15 July 2024 (**Record Date**) at an issue price of \$0.30 per new Share to raise up to approximately \$3.14 million (before costs) (**Entitlement Offer**).

Participants in the Entitlement Offer will also be issued:

- one free-attaching Option exercisable at \$0.40 and expiring on 30 June 2025 (**Short Term Option**); and
- one free-attaching Option exercisable at \$0.60 and expiring on 30 June 2027 (**Long Term Option**),

for every 2 new Shares subscribed for and issued under the Entitlement Offer (together, the **Attaching Options**).

Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer (**Top-Up Offer**). The issue price for each new Share to be issued under the Top-Up Offer shall be \$0.30 being the price at which new Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 2 free attaching Options (comprising 1 Short Term Option and 1 Long Term Option) for every 2 new Shares subscribed for.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Purpose of the Offers

Proceeds from the Offers are intended to be applied primarily towards:

- completion of the McDermitt Pre-Feasibility Study (PFS) with the incorporation of new value optimisation opportunities, which are expected to improve capital intensity, operating costs and production outcomes vs the initial scope of PFS (further details are set out in the Company's ASX announcement dated 4 July 2024);
- continuing US activities including baseline studies, permitting, and stakeholder engagement;
- corporate costs;
- general working capital; and
- the costs of the Offers.

Further details in respect of the Company's intended use of funds are set out in the Prospectus. The above is a statement of current intentions at the date of the Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The Entitlement Offer and Top-Up Offer (together, the **Offers**) are open to all Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia and New Zealand. The Offers are not being extended to any shareholders with addresses outside these jurisdictions.

Ineligible Foreign Shareholders

A Shareholder who has a registered address outside of Australia or New Zealand, will not be eligible to participate in the Offers (each, an **Ineligible Foreign Shareholder**).

You are not eligible to participate in the Offers and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand, compared with the small number of Ineligible Foreign Shareholders and the number and value of Shares to which they would otherwise be entitled.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 8 9321 7550. For all general shareholder enquiries, please contact the Company's Share Registry on + on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant, or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

Yours faithfully

Wayne Zekulich
Non-Executive Chair
Jindalee Lithium Limited