JINDALEE LITHIUM

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FEBRUARY 2024

REALISING AMERICA'S LARGEST LITHIUM RESOURCE

Ian Rodger
Chief Executive Officer

2024 PDAC PRESENTATION

ASX:JLL
OTCQX:JNDAF

Jindaleelithium.com

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All amounts are in A$ unless stated otherwise.

Key Investment Highlights

Pure play US lithium company focused on progressing the globally significant McDermitt Lithium Project

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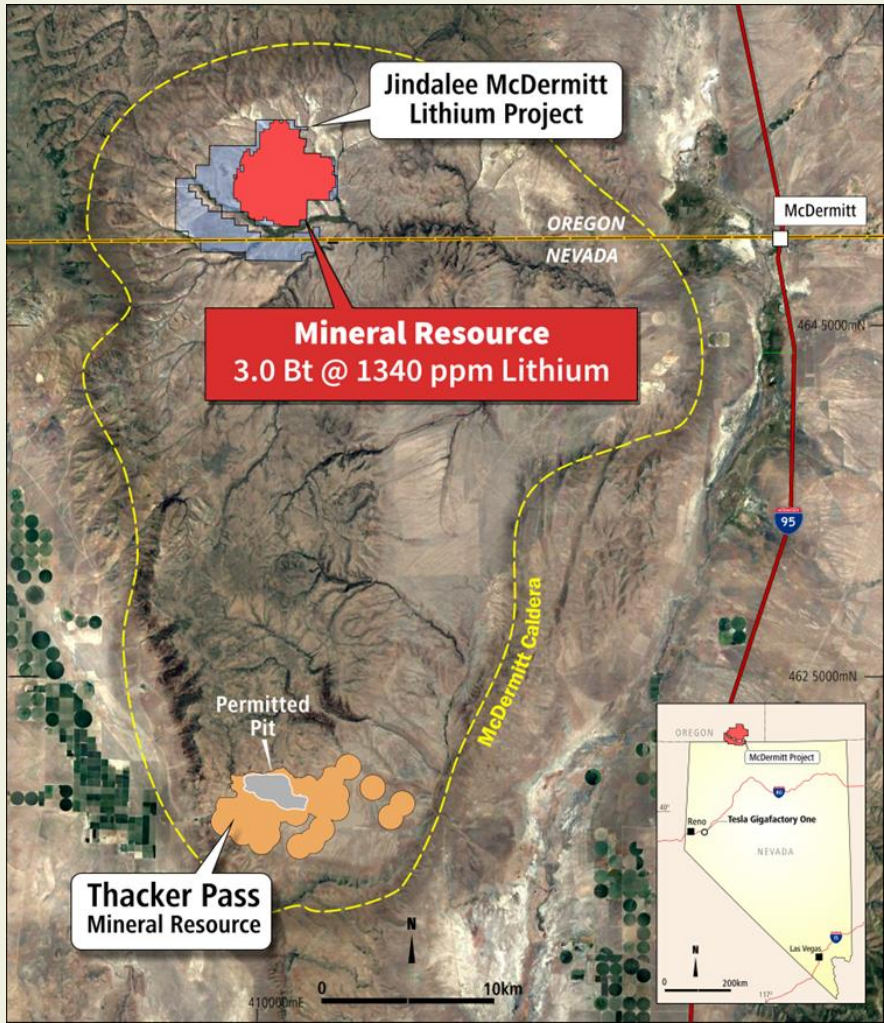
Largest Lithium Resource in the USA (21.5Mt LCE[1])
Emerging top tier, generational asset, mirroring the scale and style of Thacker Pass project, currently under construction by Lithium Americas (TSX: LAC – Market Cap ~US$693M[2], General Motors offtaker and largest shareholder).

Highly attractive potential source of *lithium carbonate* for US EV supply chain
Strategically located, shallow ore body, established flow sheet, with MoU[3] with POSCO Holdings, a major supplier and partner to General Motors in North America.

McDermitt poised to meet medium-term Lithium supply deficit
Lithium investment thesis remains robust. McDermitt likely well timed to come to market as EV transition drives expected supply deficit later in the decade.

Strong Government Support
Eligible for a range of US government incentives such as the Biden Administration's US$369B Inflation Reduction Act (IRA). ***Advisors appointed to target near term grant funding.***

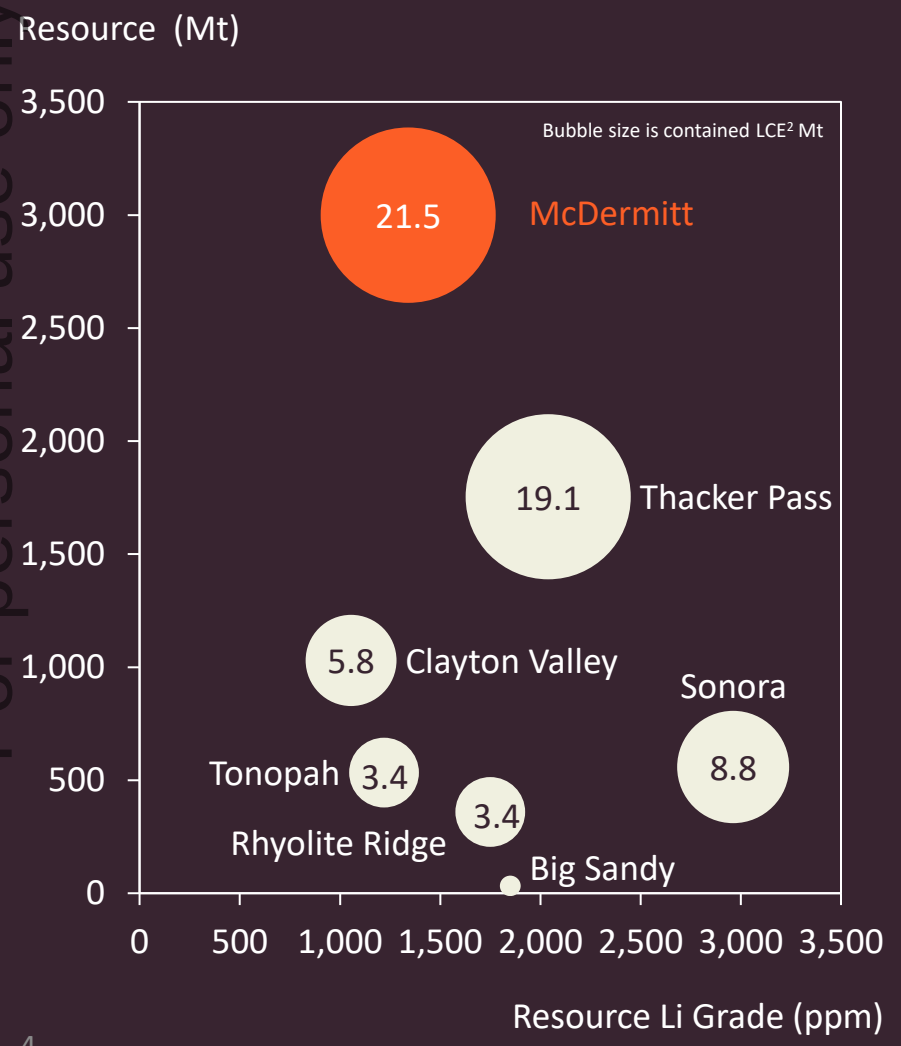
Pivotal year ahead
Several major value catalysts expected in 2024 including; PFS completion, Lithium Carbonate production from test-work, and ongoing engagement with US agencies and strategic partners.



1. Refer to JLL ASX release dated 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"
2. Based on market close 23 February 2024, share price US$4.20/s and 161.2 million shares outstanding
3. Refer to JLL ASX release 13/02/2023 "MOU Executed with POSCO Holdings"

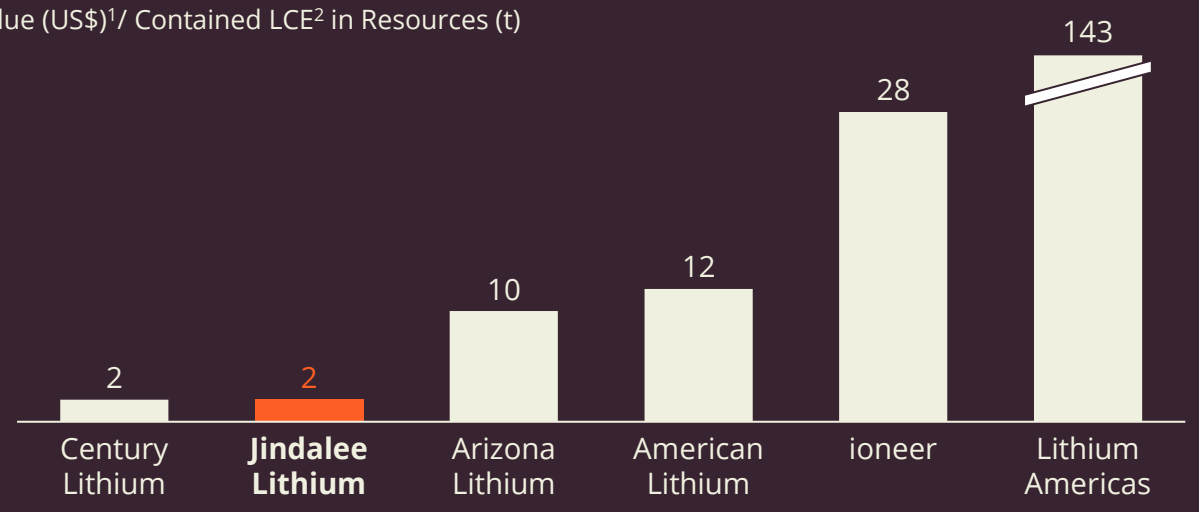
Largest Lithium Resource in the USA

McDermitt compares favourably to Sediment Hosted Peers[3]



Jindalee trades at an attractive valuation relative to peers

Enterprise Value (US$)[1]/ Contained LCE[2] in Resources (t)



Project/s	**Clayton Valley**	**McDermitt**	**Big Sandy + Prairie[4]**	**Tonopah + Falchani[5]**	**Rhyolite Ridge**	**Thacker Pass**
Stage[3]	PFS	PFS Underway	Scoping PFS	PEA PEA	DFS	Construction
Enterprise Value (US$M)[1]	33	35	64	148	160	485

1) Sourced from S&P Global 21 Feb 2024
2) LCE = Lithium Carbonate Equivalent. Data source: various company reports. Refer Appendix 1 for detailed information
3) Source: various company reports. Refer Appendix 1 for detailed information
4) Arizona Lithium holds two development project: a) Big Sandy Sediment Hosted project with 0.3MT LCE and b) Prairie Brine Direct Lithium Extraction project with 6.3Mt LCE
5) American Lithium holds two lithium development projects: a) Tonopah (TLC) Sediment hosted project with 3.5Mt LCE and b) Falchini hard rock deposit. With 8.6Mt LCE. Metrics do not include Macusani Uranium deposit

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Company Overview

JINDALEE LITHIUM

Corporate Snapshot

Share Capital (ASX:JRL, OTCQX:JNDAF)	60.5m
Share Price [1]	A$0.925
Unlisted Options (from 40c to $5.00) [1]	5.9m
Market Capitalisation [1]	A$56.0m
Cash [2]	A$3.3m
Investments [3]	A$3.3m
Debt	Nil
Enterprise Value	A$49.4m

1. Share price as at 23/02/2024
2. Cash on hand as at 31/12/2023
3. Share investments as at 31/12/2023 – ASX:DYM, ASX:EME

Major Shareholders

L G Dudfield	24.6%
Kale Capital Corporation Pty Ltd	6.9%
Perennial Value Management	5.1%
Elmix Pty Ltd	3.5%
Kevrex Pty Ltd	3.5%

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Board and Management team with proven success in creating value for shareholders

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Wayne Zekulich

Non-Executive Chair

Mr Wayne Zekulich was appointed to the Jindalee Board as Chair on 1 February 2024. Wayne is a Consultant and Non-Executive Director who has substantial experience in advising, structuring and financing transactions in the infrastructure and resources sectors. Wayne is currently Chair of ASX listed gold miner Pantoro Limited (ASX:PNR).

Lindsay Dudfield

Executive Director

Mr Lindsay Dudfield is a geologist with over 40 years' experience in multi-commodity exploration. Lindsay has been responsible for managing Jindalee since inception, guiding the Company through the advancement of several projects across various commodities and jurisdictions. He is also a Non-Executive Director of several ASX listed mineral exploration companies.

Ian Rodger

Chief Executive Officer

Mr Ian Rodger is the newly appointed CEO of Jindalee. Ian is an internationally experienced mining executive, with experience as a mining engineer working across two large greenfield mine developments with Rio Tinto. He also has a broad range of corporate finance and commercial experience, holding senior roles at RFC Ambrian, BHP and Oz Minerals (ASX:OZL).

Brett Marsh

VP Exploration and Development

Mr Brett Marsh is a Geologist with over 25 years of experience. He has managed all phases of the mining lifecycle including greenfield and brownfield exploration, project development (including preliminary economic assessments, pre-feasibility and feasibility), project construction, mine operations, and environmental.

Darren Wates

Non-Executive Director

Mr Darren Wates is a corporate lawyer with extensive experience in equity capital markets, M&A, resources, project acquisitions / divestments and corporate. Darren was significantly involved in the development, joint venture partnering and eventual sale of the Mt Marion Lithium Project in roles with ASX listed company Neometals Ltd (ASX:NMT).

Paul Brown

Non-Executive Director

Mr Paul Brown has over 23 years' experience in the mining industry, most recently with Mineral Resources (ASX:MIN) where he was Chief Executive – Lithium. He has a strong track record in project/studies management and mine planning and management. Paul is currently Chief Executive Officer of Hastings Technology Metals Ltd (ASX:HAS).

McDermitt strategically situated amidst the expansion of the US battery supply chain

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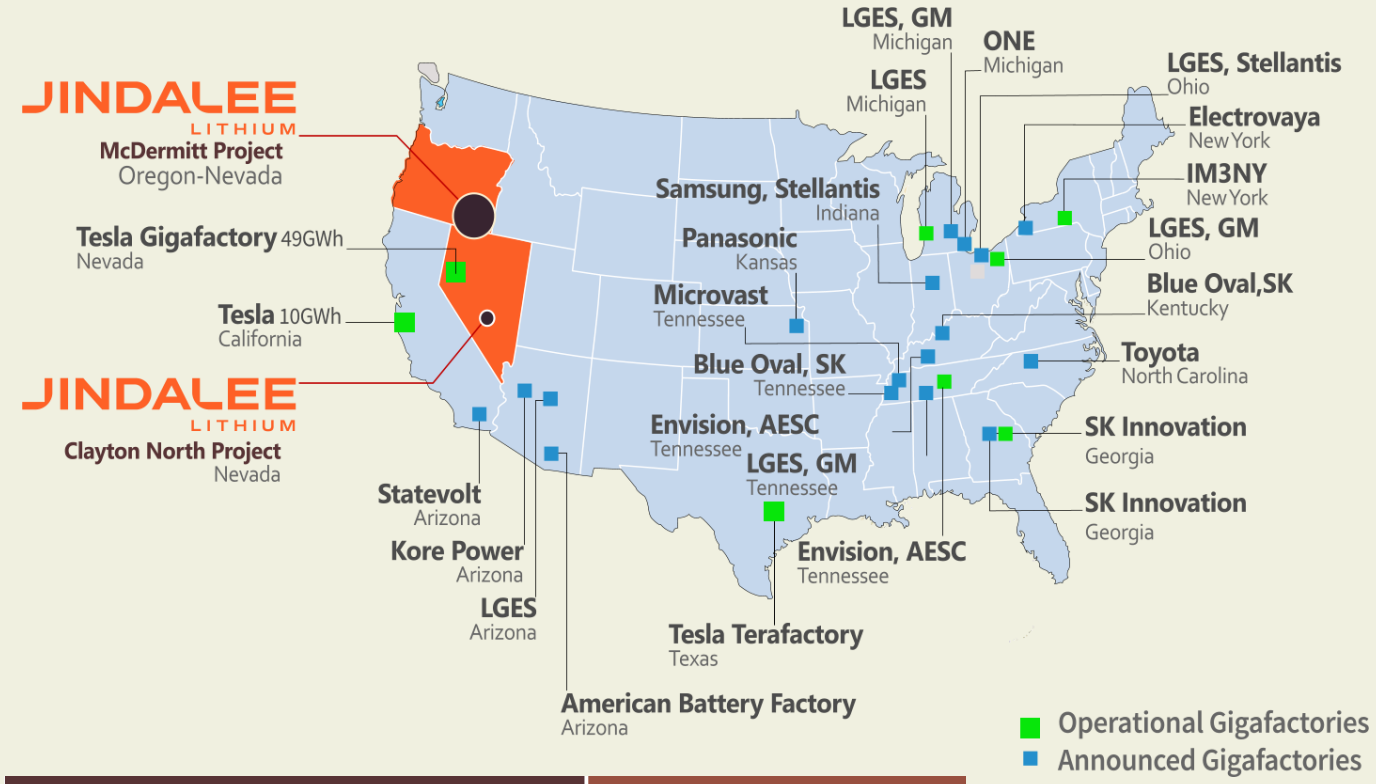
Ownership	100% owned by Jindalee
Location	• Located in Malheur County - on the Oregon-Nevada border, ~35km west of the town of McDermitt • Located in same geological formation (McDermitt Caldera) as Lithium Americas' **Thacker Pass Project** (19.1Mt LCE[1]) which is under construction
History/Status	• **2018:** Initial discovery drill program • **2023:** McDermitt becomes largest Lithium deposit in USA. MoU with POSCO Holdings announced[4] • PFS due mid 2024
Tenure and Resource	• 54.6km^2 claims area • **3.0 Bt @ 1,340ppm for 21.5 MT LCE[3]**
Features	• Flat lying sediments with low strip ratio • Ore is soft, amenable to low cost mining and crushing • **Excellent metallurgical recoveries[2]**



Gigafactory Demand	Forecast LCE Demand
2021(a) 57GWh 4 gigafactories 2026 - 393GWh 21 gigafactories 2031 - 703GWh 21 gigafactories	~337kta of LCE ~602kta of LCE

Source: Federal Reserve Bank of Dallas; Company announcements, media reports, NAATABATT, North American Lithium-Ion Supply Chain Database

1. *Refer to Lithium Americas TSX announcement 02/03/2023 "Lithium Americas to Develop US Sourced Lithium Production through $650 Million Equity Investment and Supply Agreement"*
2. *Refer to JLL ASX release 18/01/2024 "More Exceptional Metallurgical Results From McDermitt"*
3. *Refer to JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"*
4. *https://newsroom.posco.com/en/posco-holdings-cooperates-with-australias-jindalee-resources-limited-for-u-s-mcdermitt-clay-lithium-project/*

McDermitt Resource contains enough Lithium for >900 million EV's[1]

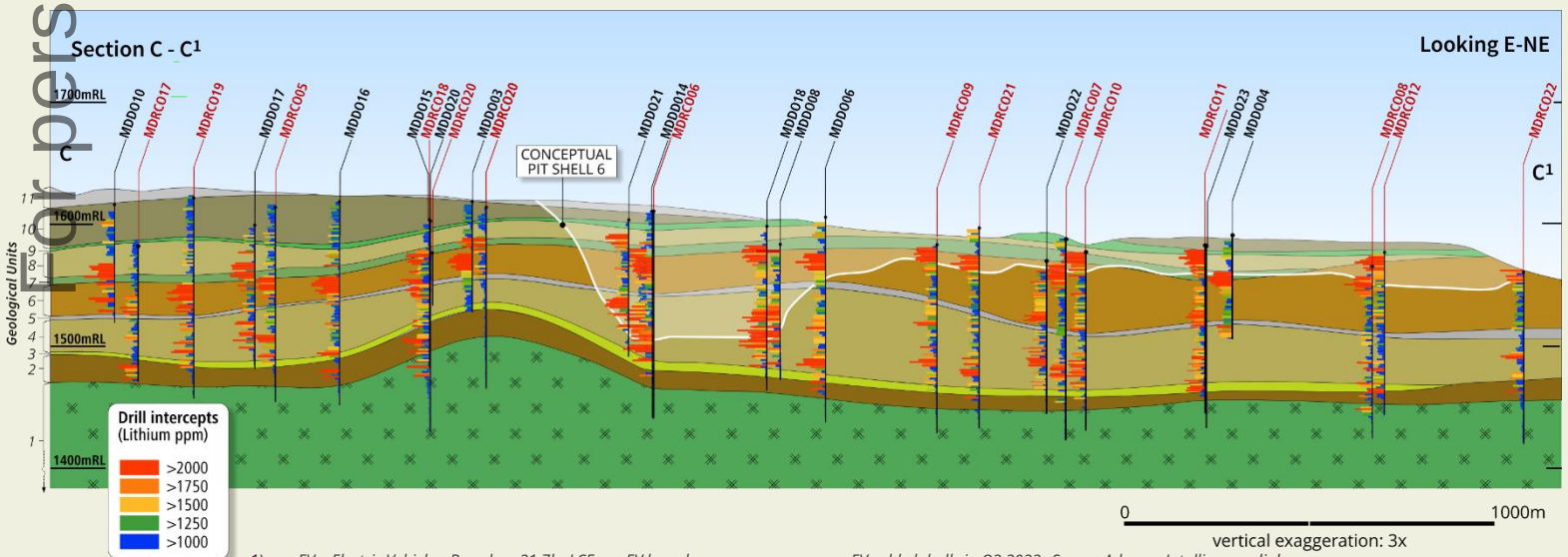
Potential to significantly contribute to the growth of the domestic US EV supply chain

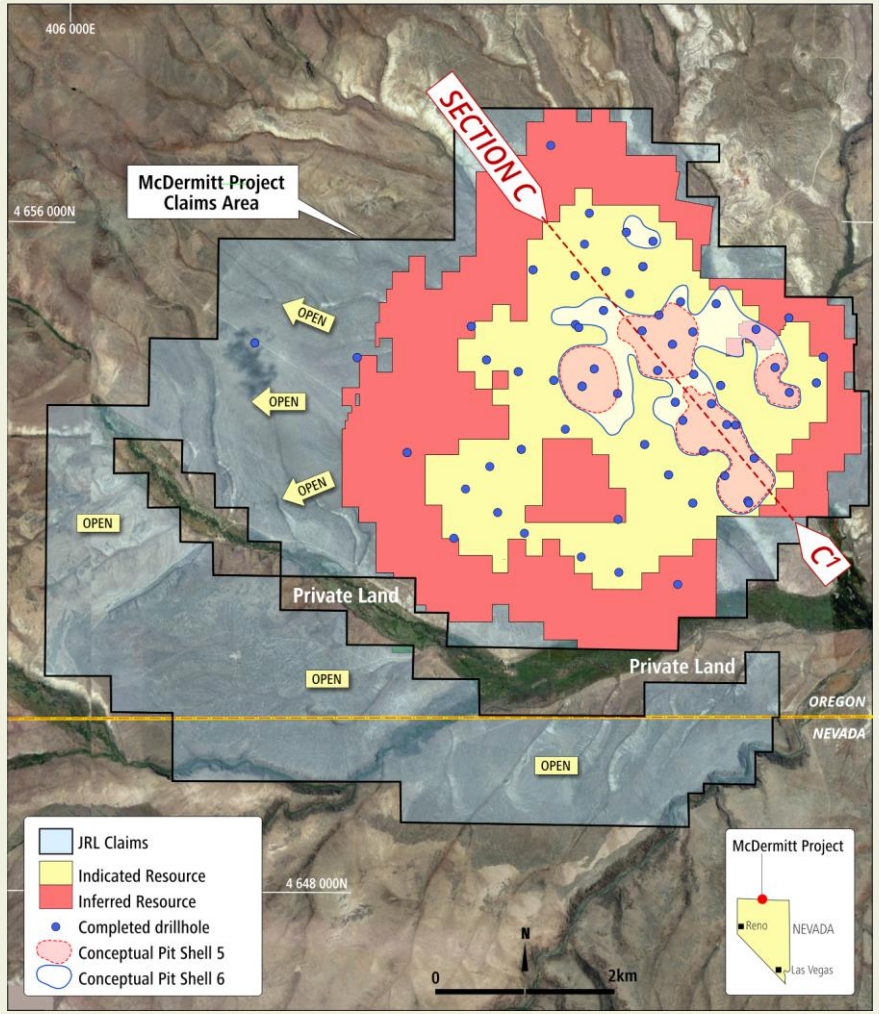
- ✓ Large shallow flat lying sedimentary deposit, with potential to target higher grade zones early in mine life to improve returns
- ✓ Exploration Target confirms excellent potential for further resource growth (300-700Mt @ 1,100 - 1,400ppm Li)[2]

McDermitt Mineral Resource (2023)[3]

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**	**1,340**	**21.5**

Summary of 2023 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm (totals may vary due to rounding)





Plan view of the 2023 Mineral Resource (at 1523mRL), completed drilling, Section C-C' and schematic conceptual Pit Shells 5 and 6

1) *EV = Electric Vehicles. Based on 21.7kg LCE per EV based on average passenger EV sold globally in Q3 2023,. Source Adamas Intelligence - link*
2) *Refer to JLL ASX release 21/11/2023 "Exploration Target Highlights Further Upside at McDermitt"*
3) *Refer to JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"*

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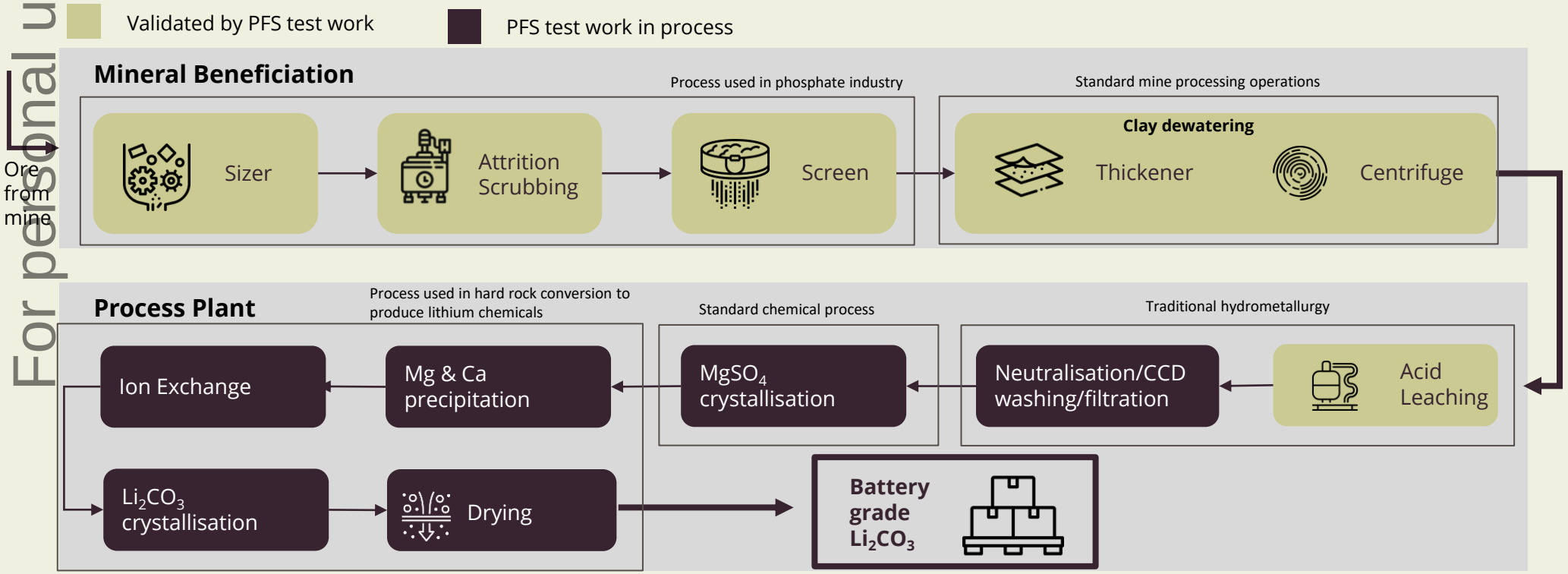
Flowsheet design has leveraged experience of more advanced peers

- ✓ Similar flowsheet design to Thacker Pass (validated by LAC[1] via extensive pilot plant work)
- ✓ Beneficiation results and leach recoveries highly encouraging[2]
- ✓ Final phase of PFS test work underway to produce Lithium Carbonate, expected Q2



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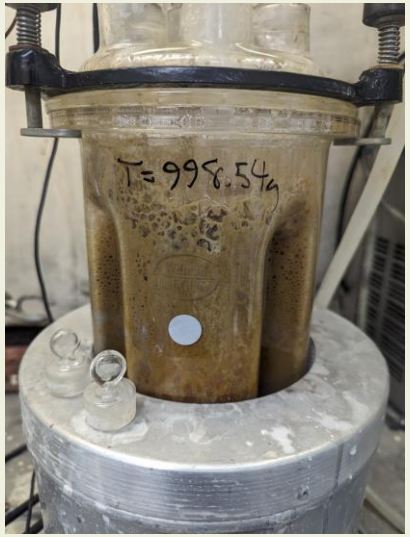
Neutralisation sighter test-work



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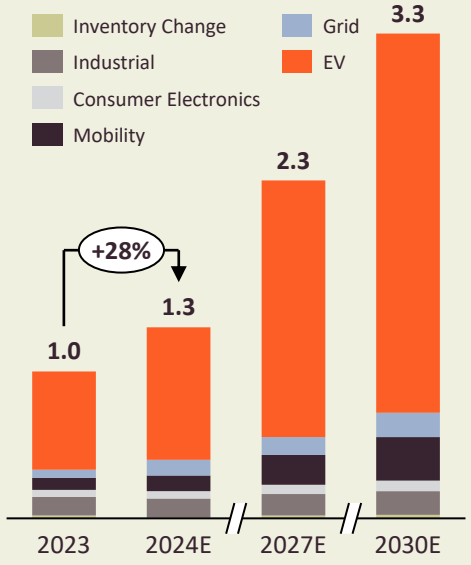
1) *Lithium Americas Corporation (TSX: LAC)*
2) Refer to JLL announcement 30/01/2024, "Quarterly Cashflow & Activity Reports – December 2023"

Lithium investment thesis remains robust

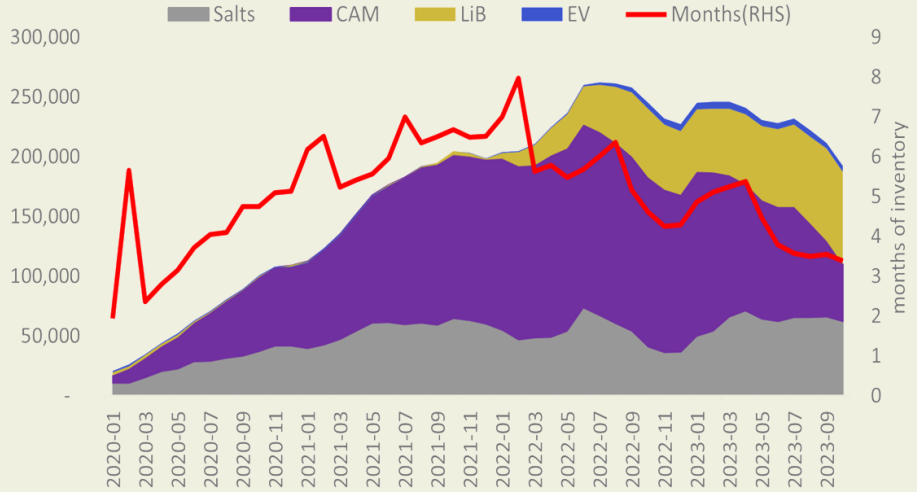
- Short term softness driven by Chinese de-stocking and mismatch in short-term demand/supply in rapidly growing market
- Recent lower prices have meant c.200kt LCE of higher cost supply has been "shut-in"[1]
- Lithium demand expected to grow from 1Mtpa in 2023 to 3.3Mtpa in 2030 (avg. CAGR ~19%)[1], driven by EV transition
- Therefore, market deficit forecast to emerge over the medium-term, with **investment in new supply required to be incentivised in order meet demand[2]**

McDermitt poised to meet medium-term supply deficit

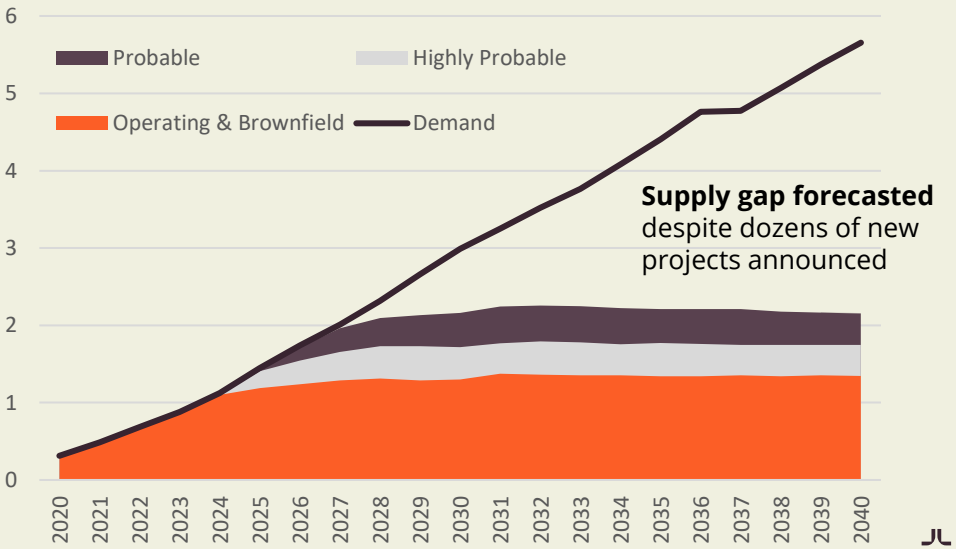


Lithium Demand[3]
by Application (Mt LCE)

Implied Lithium inventory in China's supply chain[2]
(tonnes LCE)



Lithium Supply and Demand[4]
(Mt LCE)



1) Albemarle Q4 2023 results presentation and video conference
2) Fast markets 19 January 2024 link
3) Albemarle analysis from Q4 2023 results presentation
4) Benchmark Minerals Q2 2023, weighted. Lithium America Feb 2024 Corporate presentation

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US bi-partisan support to de-risk critical minerals supply chain

Establishing a secure supply of Lithium is a priority for US given current reliance on China, which produces c.55%[1] of global lithium chemical supply and c.75%[2] of lithium-ion batteries

World's largest clay and hard rock lithium projects. 1. McDermitt Lithium Project.
August 10, 2023
MINING.COM

China Dominates the Global Lithium Industry. Can the U.S. Ever Catch Up?
October 2, 2023
THE WALL STREET JOURNAL.

America's Military Needs to Detach Critical Mineral Supply Chains From China
March 16, 2023
FP

US to Ban Pentagon Battery Purchases From China's CATL, BYD
January 20, 2024
Bloomberg

Senator Angus King: "Downright Dangerous," King says of U.S. Reliance on China for Lithium
December 12, 2023
ANGUS KING

US is '10 to 20 years behind' China in battery production
November 7, 2023
electrek

Exxon to begin producing lithium to feed surging battery demand
November 13, 2023
FINANCIAL TIMES

The US wants to end its reliance on Chinese lithium. Its policies are doing the opposite.
January 23, 2024
Atlantic Council

US lithium production: A vital pillar of national security and energy independence
December 7, 2023
INNOVATION NEWS NETWORK

1) International Energy Agency – World Energy Outlook 2023
2) International Energy Agency - Global Supply Chains of EV Batteries

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Wide range of incentives potentially available to McDermitt

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Inflation Reduction Act

- On 16 August 2022 the Inflation Reduction Act (confirming $369B in funding to reduce carbon emissions by 40% by 2030) became law[1]
- From 2023 40% of EV's battery materials must be sourced from the US (or FTA partners) to qualify for the EV tax credit (rising to 80% by 2027)
- Under the Advanced Production Credit miners producing critical minerals will be eligible for tax credits equivalent to 10% of production costs
- $40B is available to the DOE's Innovative Technology Loan Guarantee to support projects that bolster a domestic supply of critical minerals
- Also provided additional funding to other Department of Energy (DoE) and Department of Defense (DoD) grant and loan programs

1. *https://www.congress.gov/bill/117th-congress/house-bill/5376/text*

Advisors appointed to target near-term grant funding

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Recent examples of grant and loan funding

Grants (Pre-Development Phase)

- ✓ **February 2024** – Perpetua Resources awarded an additional **US$34.6M**[5] grant **(total US$59.4M)** from DoD (under Defense Production Act Title III authorisations) for **construction readiness and permitting** for Stibnite Gold and Antimony Project in Idaho
- ✓ **November 2023 –** Talon Metals Corp signs definitive agreement with DoE to provide **US$114.8M**[6] in grant funding (under Bipartisan Infrastructure Law) to co-fund Battery Minerals Processing Facility in North Dakota
- ✓ **September 2023** – Talon Metals Corp awarded **US$20.6M**[7] in grant funding from DoD (under Defense Production Act Title III authorisations) to co-fund Nickel **exploration** in Minnesota & Michigan

Loans (Development Phase)

- ✓ **January 2023** – the DOE announced a US$700M conditional loan to the Rhyolite Ridge Project (3.4Mt LCE[2]) to finance on-site processing of lithium carbonate[3]
- ✓ **February 2023** – Lithium Americas announced receipt of a Letter of Substantial Completion for a loan from the DOE with funding expected to provide up to 75% of Thacker Pass Project capex[4]

2. https://www.ioneer.com/projects/about-rhyolite-ridge/reserves-resources
3. https://www.energy.gov/lpo/articles/lpo-announces-conditional-commitment-ioneer-rhyolite-ridge-advance-domestic-production
4. https://www.lithiumamericas.com/_resources/news/nr_20230222.pdf
5. https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-receives-up-to-an-additional-34-million-under-the-defense-production-act
6. https://talonmetals.com/us-department-of-energy-and-talon-sign-agreement-regarding-114-8-million-in-bipartisan-infrastructure-law-funding/#:~:text=Talon's%20Battery%20Mineral%20Processing%20Facility,efforts%20in%20both%20Minnesota%20and
7. https://talonmetals.com/department-of-defense-and-talon-sign-agreement-to-support-domestic-nickel-exploration/

Pivotal year ahead for Jindalee

De-risking is ongoing, with several major value catalysts expected in 2024

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STRENGTHEN TEAM

New Chair[1] and CEO[2] ✓

Key appointments to support transition to developer

DEFINE VALUE POTENTIAL OF MCDERMITT

PFS Completion

Mid-year

TECHNICAL DE-RISKING

Mineral Beneficiation test-work ✓

Leach test-work ✓

Production of Lithium Carbonate

Q2

GOVERNMENT SUPPORT

Engagement with US Agencies with regards to technical cooperation and funding

PREPARATION FOR NEXT PHASE

Baseline studies

Finalisation of Exploration Plan of Operations

PARTNERSHIPS

Progress work under POSCO MoU

Engage with potential partners post PFS

1) *Refer to JLL ASX release 27/12/2023 "Chair Transition"*
2) *Refer to JLL ASX release 4/12/2023 "Appointment of Ian Rodger as CEO"*

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Thank you

Further information:

Visit us at booth 2606
in the Investors Exchange

IAN RODGER

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Supporting Slides

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Appendix 1: Peer Comparison Data

Comparable North American Sediment Hosted Lithium Deposits

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Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li)	Cut-off (ppm Li)	Contained LCE (Mt)	Source
Thacker Pass	TSX:LAC	FS Complete	Measured, Indicated & Inferred	1,754	2039	1047	19.1	Company website – Feasibility Study November 2022
Rhyolite Ridge	ASX:INR	DFS Complete	Measured, Indicated & Inferred	360	1750	1090/ 5000 B*	3.4	Company website – announcement 26 April 2023
Sonora	Ganfeng	PFS Complete	Measured, Indicated & Inferred	559	2962	1000	8.8	Bacanora Lithium website – announcement January 2018
McDermitt	**ASX:JLL**	**PFS underway**	Indicated & Inferred	**3,000**	**1340**	**1000**	**21.5**	**Company website – announcement February 2023**
Clayton Valley	TSXV:LCE	PFS Complete	Measured, Indicated & Inferred	1,030	1055	900	5.8	Company website – announcement August 2020
Tonopah	TSXV:LI	PEA Complete	Measured, Indicated & Inferred	534	1219	1000	3.4	Company website – Preliminary Economic Assessment January 2023
Big Sandy	ASX:AZL	Scoping Study	Indicated & Inferred	33	1850	800	0.3	Company website – presentation November 2022

*deposit includes Boron (B) credits

Jindalee Track Record of Value Creation

Jindalee's mission is to create wealth for shareholders through the discovery of world-class mineral deposits

2002
Jindalee lists July 2002 after raising $2.65M via 25c IPO cornerstoned by Teck (TSX:TECK)

2004
Jindalee acquires uranium projects in NT and WA

2005
Uranium projects spun-out as Energy Metals (ASX:EME); priority entitlement to Jindalee shareholders, Jindalee holds 40%

2007
Jindalee sells gold projects into Alchemy Resources IPO (ASX:ALY) for 22% of ALY; priority entitlement to Jindalee shareholders

2009
Friendly proportional takeover ($1.02 cash) for EME; Jindalee accepts for 70% of its EME shares

2010
Jindalee pays shareholders $0.55 dividend (fully franked); retains $8M cash to continue search for "company making" project

2018
Jindalee stakes McDermitt Lithium Project; drills 4 "proof of concept" holes which confirm size potential of McDermitt

2019
Jindalee raises $1M from shareholders to fund further drilling at McDermitt **(first raise since 2002 IPO)**

2022
Spin-out of Australian assets as Dynamic Metals (ASX:DYM) approved; priority entitlement to Jindalee shareholders, Jindalee holds 25%

2023
Resource update (62 holes) confirms McDermitt now 21.5Mt LCE – the largest lithium deposit in the US and a **company making project**. MoU with POSCO announced. Detailed Metallurgical testwork and PFS commences.
Name change to Jindalee Lithium

2024
Exceptional metallurgical testwork results feed into PFS (due for completion mid-year)

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Additional information

JINDALEE RESOURCES

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Competent Person Statement

The Exploration Results and Mineral Resource estimates referred to in this presentation were first reported in accordance with ASX Listing Rules 5.7 and 5.8 in the announcements as cross-referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

References

- 30/01/2024, “Quarterly Cashflow & Activity Reports – December 2023”
- 18/01/2024, “More Exceptional Metallurgical Results from McDermitt”
- 27/12/2023, “Chair Transition”
- 19/12/2023, “McDermitt Lithium Update”
- 11/12/2023, “Change of Directors’ Interest Notice”
- 04/12/2023, “Appointment of Ian Rodger as CEO”
- 21/11/2023, “Exploration Target Highlights Further Upside at McDermitt”
- 16/11/2023, “Becoming a substantial shareholder”
- 15/11/2023, “Exceptional Metallurgical Results from McDermitt”
- 23/10/2023, “First Results from Metallurgical Testwork at McDermitt”
- 07/06/2023, “Fluor Appointed Lead Engineer for McDermitt Project”
- 16/05/2023, “McDermitt Progress Update”
- 24/03/2023, “Preferred Lithium Extraction Process for McDermitt Project”
- 27/02/2023, “Resource at McDermitt increases to 21.5 Mt LCE”
- 13/02/2023, “MOU Executed with POSCO Holdings”