JINDALEE LITHIUM

Securing America's New Energy Future

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Investor Presentation

June 2025

ASX Code JLL

QTCQX JNDAF

jindaleelithium.com

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Pre-Feasibility Study. The Pre-Feasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this presentation (PFS) was first released to the ASX on 19 November 2024 (PFS Announcement). This presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete and should be read together with the PFS Announcement. The Company confirms that all material assumptions and technical parameters underpinning the production target and the forecast financial information derived from the production target, continue to apply and have not materially changed.

Shareholders and prospective investors should be aware that the PFS and this presentation does not include any forecast financial information in respect of the period after the initial 40 years of the Processing Schedule (post single commission and ramp up year), as Jindalee cannot, at this stage, provide forecast financial information for that subsequent period.

This presentation contains certain forward-looking statements, including forecast financial information. Forward-looking statements include but are not limited to statements concerning 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 that it has a reasonable basis for those forward looking statements and forecast financial information, including the use of a flat US$24,000/t lithium carbonate price in the PFS, the production target set out in this presentation and the financial information based on it , 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. The basis for that conclusion is contained throughout the PFS Announcement and all material assumptions, including the JORC modifying factors, upon which the forward looking statements and forecast financial information are based, are disclosed in the PFS Announcement and this presentation should be read together with the PFS Announcement.

To achieve the range of outcomes indicated in the PFS, the PFS estimates that funding in the order of $3.02B in construction capital will be required. Shareholders and investors should be aware that there is no certainty that Jindalee will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect Jindalee shareholders' exposure to the McDermitt Lithium Project (Project) economics. Specifically, as outlined in the PFS Announcement, Jindalee intends to pursue potential third party partnerships (with parties who have the potential to be joint venture partners in the Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Project or underlying future commodity streams. If it does so, such arrangements may materially reduce Jindalee's proportionate ownership of the Project and/ or adversely affect Jindalee shareholders' exposure to the Project economics.

Statements in this presentation regarding the Company's business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include, among others, risks and uncertainties related to Mineral Resource and Ore Reserve estimates, production targets, forecast financial information, lithium carbonate prices, capital and operating costs, risks related to results of current or planned exploration activities, changes in market conditions, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes, and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realized on future disposals of investments, force majeure events, as well as those factors detailed in the PFS Announcement or, from time to time, in the Company's interim and annual financial statements and reports, all of which are available for review on ASX at asx.com.au and OTC Markets at otcmarkets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. To the extent permitted by law, Jindalee and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default, or lack of care of Jindalee and/or any of its agents) for any loss or damage suffered by a recipient or other persons out of, or in connection with, any use or reliance on this presentation or information. This presentation does not constitute investment advice and has been prepared without taking into account any investor's particular investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentations are not intended to represent recommendations of particular investments to particular persons. You should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Please refer to Appendix 5 for details of the Competent Persons Statement's relating to the Mineral Resources and Ore Reserves contained in this Presentation.

All amounts are in US$ unless stated otherwise.

Pure play US lithium company focused on giant McDermitt Project

Key investment highlights:

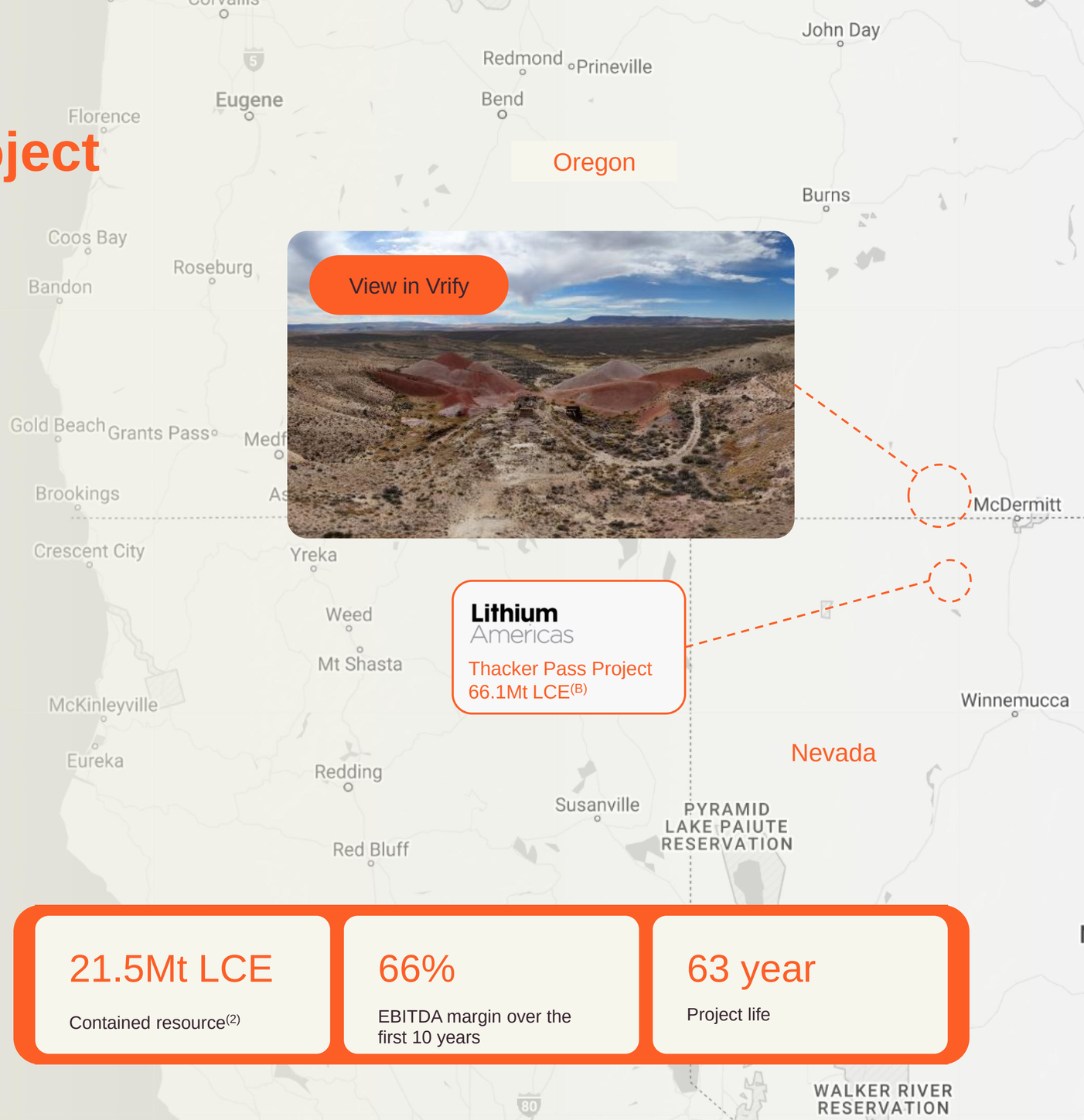
Globally Significant Lithium Resource in the US
One of the largest lithium resources in the US @ 21.5Mt LCE[2], positioned as a strategic asset in meeting America's critical mineral needs.

Robust PFS Demonstrating Exceptional Economics[1]
Long-life, large-scale production of battery-grade lithium carbonate in the bottom half of the industry cost curve.[A]

Strategically Positioned to Address Medium-Term Supply Deficit
With lithium prices at unsustainable levels and supply additions slowing, McDermitt is well-positioned to support future supply needs as demand continues to grow.

Strong US Government Engagement and Support
One of 10 initial FAST-41 transparency projects, fast-tracking federal permitting and coordination[3]. Currently partnering with the US Department of Energy via a Research and Development Agreement.[4]

Transformative Year Ahead
Catalysing value with potential US government grant funding, strategic partnerships, and permitting milestones.



21.5Mt LCE	66%	63 year
Contained resource[2]	EBITDA margin over the first 10 years	Project life

(1) All information contained within JLL ASX release 19/11/2024 "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate." (PFS Announcement) (2) JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE" (3) JLL ASX release 22/04/2025 "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative" (4) JLL ASX release 16/09/2024 "Jindalee Secures Strategic Agreement with US Department of Energy"

(A) Benchmark Mineral Intelligence 2030 C1 Lithium Carbonate Equivalent Cost Curve (Q3 2024 dataset). (B) See appendix 2 for source and detailed breakdown of resource estimate

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McDermitt Recognised as a FAST-41 Transparency Project

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What is FAST-41

A US federal framework streamlining permitting for projects of national strategic importance.

- ✓ Improves transparency, predictability, and interagency coordination
- ✓ Projects listed on the Federal Permitting Dashboard
- ✓ Promotes faster decisions, reduces delays

Why it matters for McDermitt:

- One of only 10 mining/resource projects initially designated
- Underscores McDermitt's role in US critical minerals strategy
- Reinforces confidence in permitting pathway and strategic relevance
- Supports advancement of Exploration Plan of Operations

One of the First 10 Mining Projects Initially Added as FAST-41 Transparency Projects

Project	Operator	Market Cap (US$M)
Resolution Copper	RioTinto	*$101,260*
Caldwell Canyon Mine	BAYER	*$27,573*
Silver Peak Lithium	ALBEMARLE	*$6,560*
Libby Project	Hecla MINING COMPANY	*$3,206*
Warrior Met Coal Mines	WARRIOR	*$2,338*
Stibnite Gold	Perpetua Resources	*$990*
SW Akansas Lithium	Standard LITHIUM	*$316*
McDermitt Lithium	JINDALEE LITHIUM	$21 M
Lisbon Valley Copper	LV COPPER CORP	*Private*
Michigan Potash	MICHIGAN Potash & Salt Company	*Private*

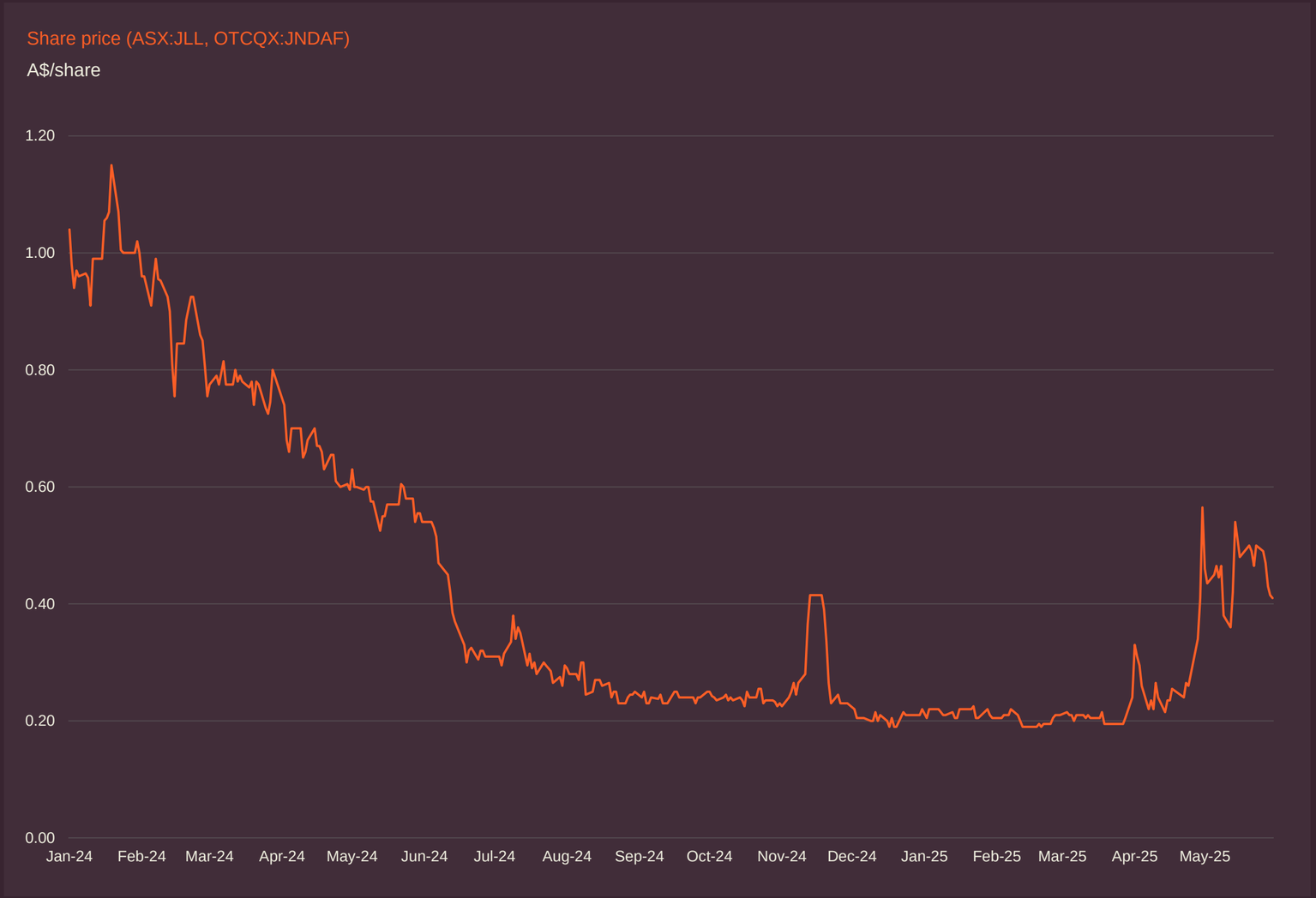
Sources:
- Market Capitalisation data from S&P CapIQ Pro 30 May 2025
- First 10 Transparency Projects sourced from here: Link

Company overview

Corporate snapshot[C]	
Share Capital (ASX:JLL, OTCQX:JNDAF)	76.9m
Share Price	A$0.42
Options from (40c to $5.00)	27.3m
Market Capitalisation	A$31.9m
Cash[D]	A$3.7m
Investments	A$0.3m
Convertible Note	A$2.3m
Enterprise Value	A$30.2m

Major shareholders[C]	
Lindsay Dudfield	22.9%
Kale Corporation	9.3%
Mercer Street	4.2%
Kevrex Pty Ltd	3.2%
Elmix Pty Ltd	2.9%

(C) As at 29 May 2025 unless noted otherwise; (D) Cash as at 31 March 2025



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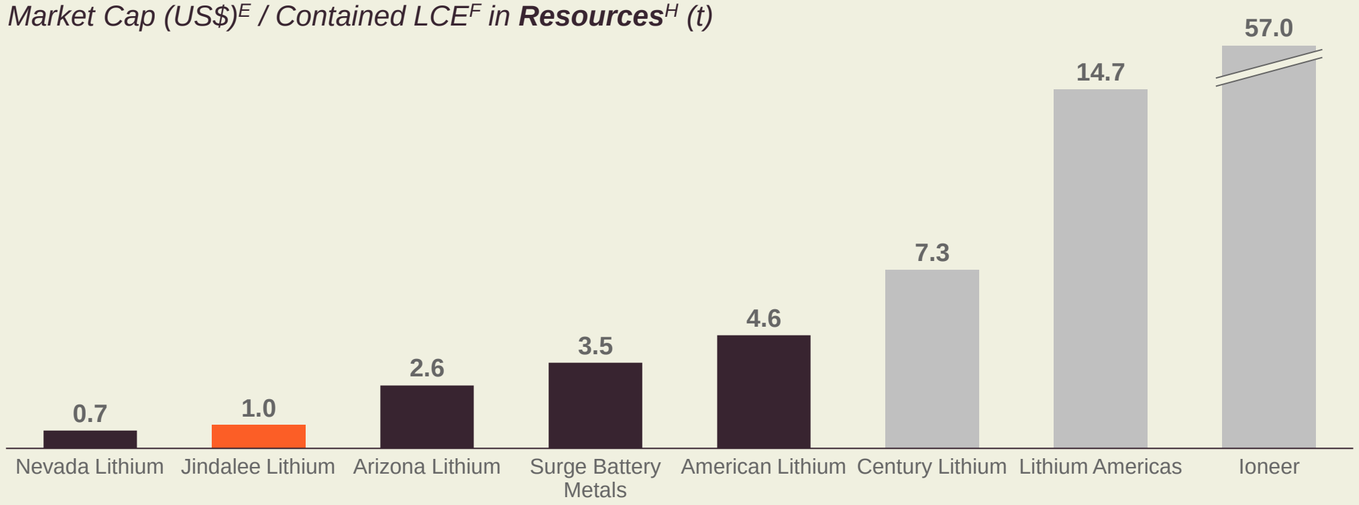
Jindalee trades at an attractive valuation relative to peers

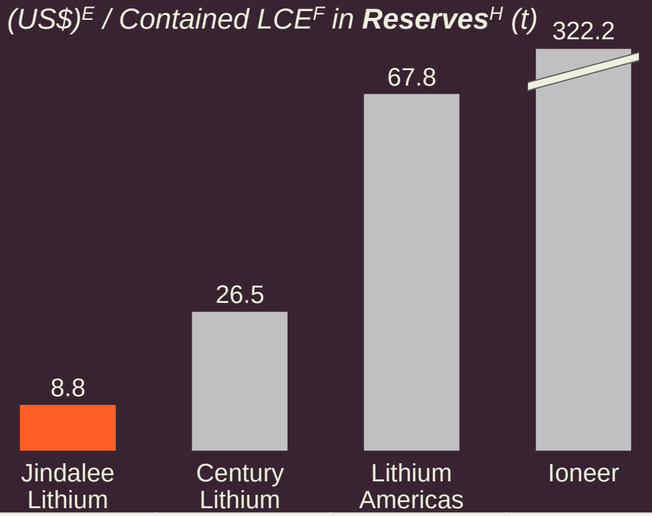
McDermitt is one of only four sedimentary lithium projects in the US with **Reserves** (2.34Mt LCE[1]) but is trading at a fraction of its peers, offering unmatched leverage to the upside.

*Market Cap (US$)[E] / Contained LCE[F] in **Resources**[H] (t)*



Projects	Bonnie Claire	McDermitt	Big Sandy + Praire[I]	Nevada North	TLC + Falchani[J]	Clayton Valley	Thacker Pass (62%)	Rhyolite Ridge
Stage[G]	PEA	PFS	Scoping + PFS	Pre-PEA	PEA + PEA	FS	Construction	DFS
Market Cap (US$M)[E]	25	21	17	39	56	47	601	185

*Market Cap (US$)[E] / Contained LCE[F] in **Reserves**[H] (t)*



Projects	McDermitt	Clayton Valley	Thacker Pass (62%)	Rhyolite Ridge
Stage[G]	PFS	FS	Construction	DFS
Market Cap (US$M)[E]	21	47	601	185

(E) Jindalee Market Cap based an assumptions outlined on slide 4, converted to USD. All others sourced from S&P CapIQPro, 30 May 2025. (F) LCE = Lithium Carbonate Equivalent. (G) Source: various company reports. (H) Refer Appendix 1 and 2 for further details including data sources and resource and reserve classification breakdown. Resource and reserve estimates used on this slide have been adjusted to reflect equity ownership level. (I) Arizona Lithium holds two development projects: a) Big Sandy Sediment Hosted project and b) Prairie Brine Direct Lithium Extraction project. (J) American Lithium holds two lithium development projects: a) Tonopah (TLC) Sediment hosted project and b) Falchini hard rock deposit. Metrics do not include Macusani Uranium deposit.

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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.

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 Core Lithium Ltd (ASX:CXO).

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).

Ian Rodger

Chief Executive Officer

Mr Ian Rodger is a mining executive with over 15 years of experience in technical, corporate finance, and project leadership roles. He worked on two major greenfield mine developments at Rio Tinto before transitioning to corporate finance at RFC Ambrian, where he held senior roles in London and Sydney. As Project Director at Oz Minerals, he helped advance West Musgrave Nickel Copper Project, leading into Oz Minerals' A$9.6B acquisition by BHP.

Todd Clewett

Senior Advisor – External Affairs

Mr Todd Clewett is a senior executive with over 20 years' experience in government relations, external affairs, and strategic communications across the mining, energy, and infrastructure sectors. He has held global leadership roles with Newmont, Fortescue, First Quantum, and Rio Tinto, leading external engagement on major projects in the US, LATAM, Africa, and Asia.

Empowering American manufacturing and energy security[1]

McDermitt is one of the largest lithium deposits in the US and of global significance. McDermitt is ideally situated to plug in to the growing US battery manufacturing industry.

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$3.23B[K]
Post Tax[L] NPV (8%)

17.9%
Post Tax[L] IRR

$3.02B
CAPEX Inc. $495M contingency

$8,080/t LCE[K,O]
Bottom half of cost curve[A]

47,500 tpa[M]
Lithium Carbonate for first decade

+40 Years[N]
Economic Evaluation Period, total project life of 63 years

5 Years
Project payback from first production[1]

2.34 Mt LCE[O,P]
Ore Reserve (~10% of Resource)

Robust returns

Forecast EBITDA margins of +60%, generating post-tax FCF of $6.6 B over the initial decade alone[L]. Cash flows resilient through price cycles with ~17% pre-tax net operating cashflow margins (incl. sustaining capital) at current spot prices.[Q]

Perfect Timing

Targeted permitting and development timeline sees first Lithium Carbonate production aligning with forecast substantial supply deficits in the early 2030s.[R]

Made in the US

Tax credits provide a powerful stimulus for domestic production of lithium chemicals. Battery value chain customers also incentivized to source domestically from projects such as McDermitt.

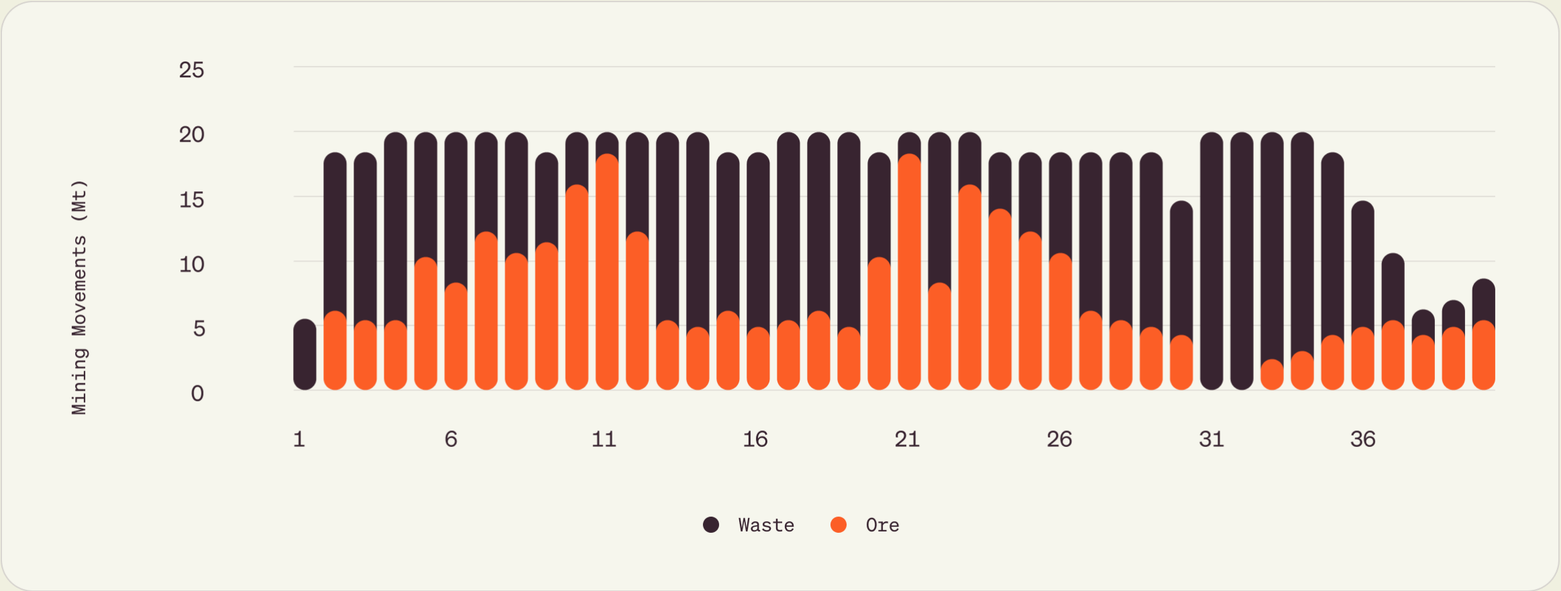
The Opportunity

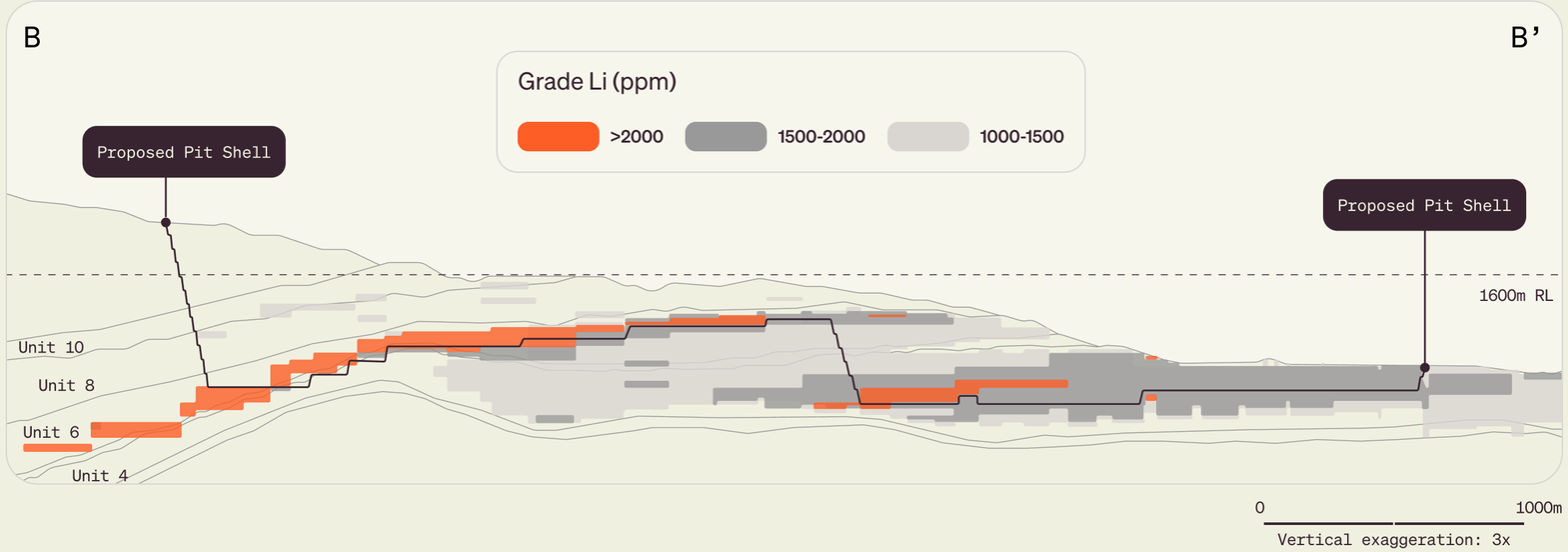
McDermitt presents a rare opportunity for counter-cyclic investors and partners looking to position in a commodity poised for immense growth in the coming decade.

(K) All $ values in USD unless otherwise noted. (L) At $24,000/t lithium carbonate price, post tax values include estimated value of 45X tax incentives (refer to PFS Announcement). (M) First 10 years average post 12-month commissioning and ramp up. (N) PFS economic evaluation period consists of construction, commissioning and ramp-up, followed by first 40 full years of production (Economic Evaluation Period). (O) Lithium Carbonate Equivalent, being the mass of lithium carbonate containing the same mass of lithium metal as the Ore Reserve. Unit operating cost quoted on C1 basis. (P) Maiden Probable Ore Reserve (JORC 2012) (refer to PFS Announcement). (Q) US$10,866/t from Shanghai Metal Markets Lithium Carbonate Index (Battery Grade), delivered to China, VAT inclusive. As at 8 October 2024. (R) Benchmark Mineral Intelligence Q3 2024 dataset.

Stable mining profile with early access to ore(1)

- Mining will be by conventional truck and shovel methods, with free-digging ore (no blasting)
- Ore at surface limits pre-production mining / stripping expense
- Mining stable at circa 20Mt p.a. and a life of mine strip ratio of 1.3
- Accelerated mining schedule builds strategic ore stockpiles:
  - An investment in production stability
  - Lower grade ores stockpiled for later processing





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Processing route validated through testwork(1)

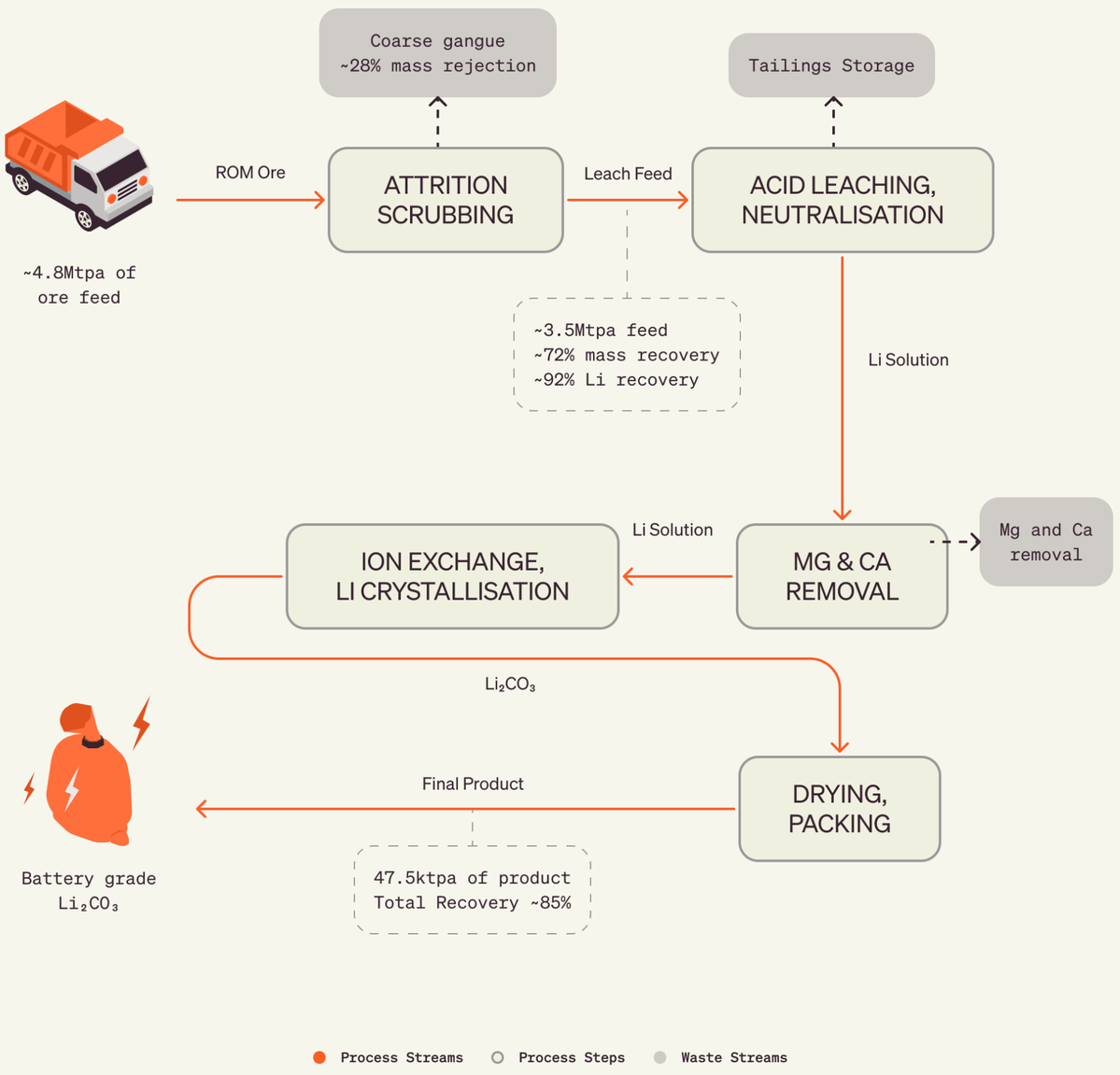
Our processing flowsheet consists of standard technology used throughout industry and has been validated through testwork supervised by Fluor Corporation.

McDermitt will be a fully integrated operation producing battery-grade Lithium Carbonate for sale to US customers.

Designed maximum annual production capacity of 47.5ktpa Lithium Carbonate (limited by selected acid plant capacity).

Optimization opportunities will be studied under the recently announced cooperative research agreement with the US Department of Energy (DoE) including[4]:

- By-product potential
- Ore upgrading
- Water use optimization



Note: Figures quoted reflect averages over first 10 years of commercial production

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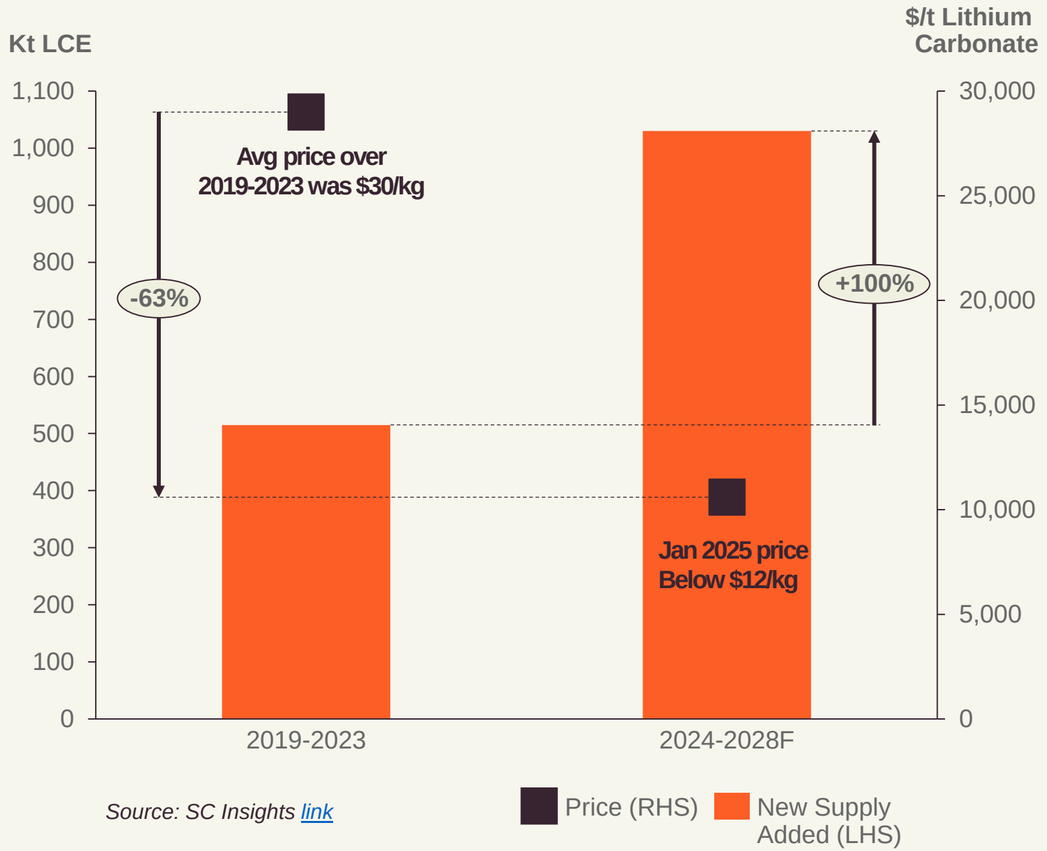
Lithium supply crunch ahead

- Recent high prices (2022-23) led to a temporary supply surplus in global lithium market
- **Lithium prices have fallen to unsustainable levels**, triggering production cuts and project deferrals amid rising costs
- **Demand has continued to be robust:**
  - Global lithium-ion battery demand **surpassed 1 TWh for the first time in 2024**[S], growing 27% year-on-year—driven by strong uptake across transport and stationary storage sectors.
  - EV sales rose 29% year-to-date to March 2025[T], while Battery Energy Storage System (BESS) deployments surged ~65% to ~34.3 GWh over the same period[U]
- Market deficits are now expected earlier, with some analysts predicting material shortfalls in **2026**[V]
- Significantly higher prices are needed to incentivize new supply
- Major players are positioning for the rebound through JVs and acquisitions (see slide 12)

Lithium's next upcycle is coming — early investors will capture the upside

Higher lithium prices required to meet future demand: Between 2019-2023, prices averaged ~$30/kg with ~515kt LCE supply added. Today, **spot prices are below $12/kg, yet demand forecasts project ~1,000kt of additional supply required by 2028**.



Source: SC Insights link

(S) Source: Rho Motion link (T) Source: Rho Motion link (U) Source: Energy Storage News link (V) Source: SC insights link

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Market momentum for lithium continues with JVs and credible, strategic partnerships

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Increasing market activity by large players

2025: Rio Tinto acquired Arcadium at 90% Premium

$6.7B

RioTinto arcadium lithium

2025: Rio Tinto and Codelco form lithium JV in Chile

Up to $900M *investment from Rio Tinto*

RioTinto CODELCO

2025: Pilbara Minerals acquired Latin Resources at

57% premium

Pilbara Minerals LATIN RESOURCES

Development Funding

gm Lithium Americas

Lithium Americas, Thacker Pass Project, JV partners with General Motors

$945M	$250M	$2.26B
Total commitment from General Motors	Funding provided via convertible note and production payment agreement with Orion Resource Parners LP	DOE loan

Pre-Development Funding

2024 (Company – Partner)	**2023** (Company – Partner)	**2023** (Company – Partner)	**2024** (Company – Partner)	**2024** (Company – Partner)
$160M	C$116M	$100M	C$25M	A$8M
Standard Lithium, equinor	AZIMUT EXPLORATION, RioTinto	CONTROLLED THERMAL RESOURCES, STELLANTIS	FRONTIER LITHIUM, Mitsubishi Corporation	GREEN TECHNOLOGY METALS, EcoPro

Pathway Forward - Source data contained in Appendix 3.

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Major milestones and catalysts for the year ahead

Q1 2025	Q2 2025	Q3 2025	2025
Appoint strategic advisors to assist with partnership process	✓		Further work in 2025 to be considered in parallel with partnership process:
Commence partnership engagement process	✓		Large infill exploration drilling program
	Designated FAST-41 Transparency Project[3]	✓	Comprehensive metallurgical test work program
Potential Department of Defense (DoD) grant application award (to co-fund next stage of work)[6]			Commence Feasibility Study
Complete Exploration Plan of Operation (EPO) approvals for multi-year infill and exploration drilling program			

(6): Refer to JLL ASX release 23/09/2024 “US Government Funding Update”.

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Thank you

Further information

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Vrify 3D Presentation

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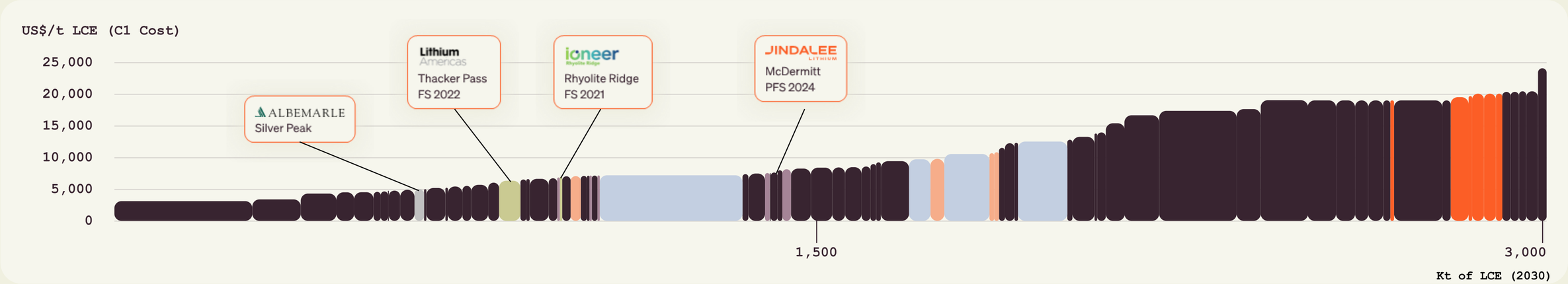
McDermitt: A highly competitive source of lithium chemicals for the US Market



- McDermitt to be in the bottom half of the global cost curve on LCE basis
- Aligned to US energy security goals, McDermitt is expected to provide a large, long life domestic source of lithium chemicals at highly competitive C1 operating cost relative to North American peers:
  - Comparable to North American DLE projects (mid-range)
  - At lower end of the range of forecasts for North American integrated spodumene producers
- Also cost competitive against Australian integrated spodumene producers
- Lower cost supply (first quartile) is primarily from South American brine operations

	North American Brines
	North American Direct Lithium Extraction (DLE)
	North American Spodumene Integrated
	North American Spodumene Non-Integrated
	Australian Spodumene Integrated
	Rest of World (RoW) Production

Source: All Cost curve data from Benchmark Minerals Intelligence 2030 C1 cost curve Q3 2024 dataset (incl. cost, production and project details). McDermitt is not included in cost curve and location is illustrated via text only, based on McDermitt PFS outputs

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McDermitt comparison with Thacker Pass

	Owners	JINDALEE LITHIUM	Lithium Americas / gm Joint Venture (62%/38%)
	Category	**McDermitt PFS (November 2024)[IV,V]**	**Thacker Pass (Updated Project Plan January 2025)[I,II,III]**
Financial	EBITDA Margin	64%	65%
	Operating Cash Cost	US$8,673/t (Defined as C1 cash costs)	US$8,039/t
	NPV8% (post tax)	US$3,229M	US$8,691M
	IRR (post tax)	17.9%	20.0%
	Development capital	US$3,021m (inclusive of US$495m contingency)	Phase 1: US$2,930m LOM: US$12,327m
Operational	Average lithium Process Feed grade	1,967 ppm	2,538 ppm
	Beneficiation separation size / course gangue rejects	125 microns	75 microns
	Average lithium recovery	84.4%	80.4%
	Average Lithium Carbonate production	43.8ktpa (47.5ktpa capacity)	Phase 1 Capacity: 40ktpa 135ktpa (max capacity 160ktpa)
	Lithium price assumed	US$24,000/t	US$24,000/t
	Project Life	63 years	85
Other	Reserves and Resource	Reserves: 2.34 Mt of contained LCE @ 1,340ppm Li Resource: 21.5 Mt of contained LCE[VI] @ 1,751ppm Li	Reserves: 14.3 Mt of contained LCE @ 3,180ppm Li Resource: 66.1 Mt of contained LCE[VI]@ 2,175 ppm Li
	Location	Oregon	Nevada
	Engineering Consultants	Fluor Corporation and Cube Consulting	SGS, Sawtooth, NewFields, Bechtel and EXP

Notes:

I. Lithium Americas' recent update outlines a phased expansion plan across five stages, targeting a total capacity of 160 ktpa of lithium carbonate.
II. Phase 1, currently under development, has a planned capacity of 40ktpa of lithium carbonate, requiring development capital of US$2,930m. The total development capital across all phases is US$12,327m.
III. Lithium Americas reports financial, cost, and production metrics based on the full expansion plan over different time horizons, incorporating all five phases, but does not provide standalone metrics for Phase 1.
IV. Jindalee's PFS, by contrast, considers a single development stage with a capacity of 47.5ktpa of lithium carbonate and does not assume any staged expansions.
V. Financial, cost and production for McDermitt are over the project's Economic Evaluation Period alone, not the full 63 year project life (PFS Economic Evaluation Period consists of construction, commissioning and ramp-up, followed by first 40 full years of production)
VI. Metrics included in table are quoted on life of project basis unless otherwise denoted.
VII. Inclusive of mineral reserves

Data Sources:

- McDermitt: McDermitt PFS released by Jindalee Lithium on 19 November 2024 (link) .
- Thacker Pass: Thacker Pass project update 7 January 2025 (link)
- Breakdown of Resources by category included in Appendix 2.

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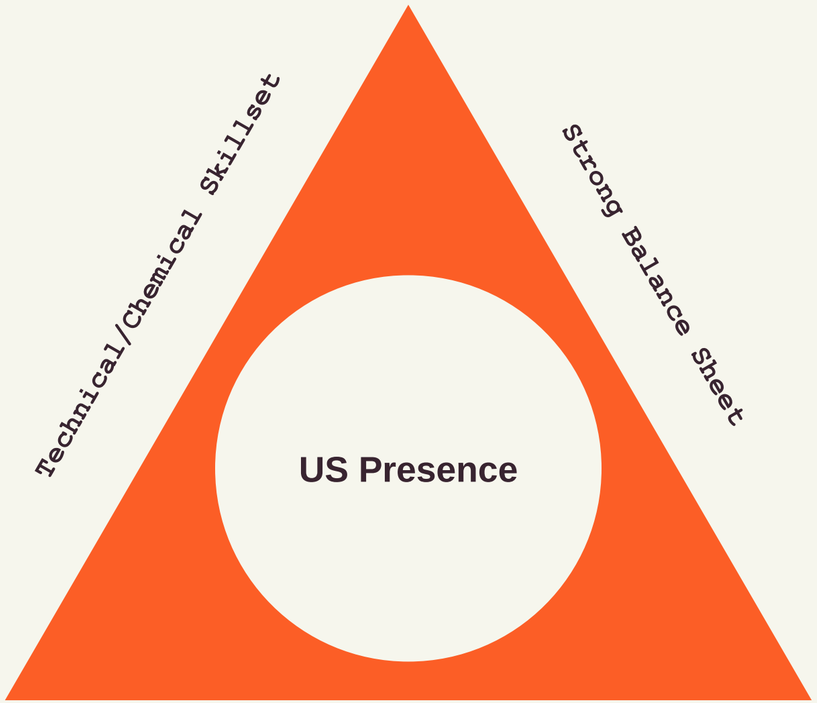
Partnerships will continue to move Jindalee along the path to production

Jindalee's PFS, led by Fluor Corporation and supported by Cube Consulting, gives the Company confidence the Project is worth pursuing further, as a huge resource with massive upside for investors and partners.

- ✓ 2024 strategic research and development agreement with US DoE[4], in collaboration with US universities and Oregon permitting agency
- ✓ Specialist US advisors to target government funding
- ✓ Corporate advisors appointed to target strategic partners[5]

- US DoD grant application in progress for Feasibility Study* co-funding
- Deeper engagement with potential partners now PFS is complete
- Targeting partners with complementary skillsets
- Partner/s to provide input on and funding for Feasibility Study*



Plugged Into the Battery Value Chain

* including associated pre-development activities including infill drilling and metallurgical testwork

(5) Refer to JLL ASX release 31/03/2023 "Corporate Update"

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Key PFS metrics demonstrate encouraging economic outcomes(1)

Short-term and long-term opportunities for stakeholders

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$750M
average yearly EBITDA over first 10 years

47.5 kt
of lithium per year over the first 10 years

1,000 jobs
during constuction

600 jobs
in operation

63-year
project life

C1 costs below
current spot prices

5 year
payback period from production

66%
EBITDA margin in first 10 years

$3.2B
Post tax NPV

17.9%
Post tax IRR

Dimensions	Unit	First 10 full years		Next 30 years		Economic evaluation period	
		Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
Lithium carbonate price	**$/t**	24,000					
Lithium carbonate produced	**dry tonnes**	475,000		1,295,355		1,796,169	
Gross revenue	**$M**	11,400		31,089		43,108	
Construction capital	**$B**	3.02					
Payback period	**Years**	5					
Sustaining capital	**$M**	102		406		508	
Free cashflow	**$M**	7,108	6,629	18,680	14,022	23,080	18,061
C1 Costs*	**$/t LCE**	8,080		8,886		8,673	
EBITDA	**$M**	7,562		19,578		27,530	
EBITDA Margin	**EBITDA/ Revenue**	66%		63%		64%	
NPV (8%)	**$M**					3,895	3,229
IRR	**%**					18.1%	17.9%

Opportunities to further optimize with untapped optionality

While the PFS is robust, Jindalee has its eye on key levers that can further de-risk the Project through improvements to design, cost and sustainability, for example:

- **Process optimization**

  Optimizing attrition, leaching and recovery processes to improve cost and sustainability outcomes. Opportunities include further upgrading ore prior to leaching to reduce acid consumption.

- **Exploration and infill drilling**

  With less than 11% of contained lithium currently converted to Ore Reserve, infill drilling aims to boost grade continuity confidence and may identify higher-grade zones for prioritized processing.

- **Mining method optimization**

  Further investigation around mining methods, designs and scheduling have the potential to reduce costs and minimize disturbance.

- **Extracting/refining co-products**

  Magnesium sulphate and other minerals within the deposit may offer a supplementary cash flow, subject to further exploration, metallurgical testing and feasibility studies.

- **Sustainability innovations**

  Further advancing environmental sustainability pathways, including reducing water usage, by leveraging strategic agreement with the DoE, regional universities, and the Oregon permitting agency[(4).]

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Appendix 1 - McDermitt Reserve and Resource tables

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McDermitt Mineral Resource Estimate (2023)[2]									
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

McDermitt Ore Reserve Estimate (2024)[1]			
Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	251	1,751	2.34

Appendix 2 - Peer comparison data: North American lithium deposits

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO2)	Cut-Off (ppm Li and % LiO2)	Contained LCE (Mt)	Source
Thacker Pass	TSX: LAC (62%) NYSE: GM (38%)	Construction	Measured	561	2680 ppm	858 ppm	8	Company Website – Resource Update 2025 Link
			Indicated	3225	2150 ppm		36.5	
			Inferred	1982	2070 ppm		21.6	
			Total	5768	2175 ppm		66.1	
Nevada North	TSXV: NILI	Resource Estimate	Measured	-	-	1250 ppm	-	Company Website - Technical Report Summary, February 2023 Link
			Indicated	-	-		-	
			Inferred	701	3010 ppm		11.24	
			Total	701	3010 ppm		11.24	
TLC Project	TSXV: Li	PEA Complete	Measured	345	1225 ppm	1000 ppm	2.3	Company Website - Link
			Indicated	136	1148 ppm		0.9	
			Inferred	53	1151 ppm		0.3	
			Total	534	1219 ppm		3.5	
Sonora	002460.SZ	FS Complete	Measured	103	3480 ppm	1000 ppm	1.9	Company Website - Feasibility Study, January 2018 Link
			Indicated	188	3120 ppm		3.1	
			Inferred	268	2650 ppm		3.8	
			Total	559	2961 ppm		8.8	
Big Sandy	ASX: AZL	Resource Estimate	Measured	-	-	800 ppm	-	Company Website - Announcement, September 2019 Link
			Indicated	15	1940 ppm		0.2	
			Inferred	18	1780 ppm		0.2	
			Total	33	1852 ppm		0.3	
Bonnie Claire	TSXV: NVLH	PEA Complete	Measured	-	-	Upper zone: 1,800ppm Lower zone: 900ppm	-	Company Presentation 2025 - Link
			Indicated	464	2528 ppm		6.2	
			Inferred	2012	2641 ppm		28.3	
			Total					

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)

Resources stated on 100% basis

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Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li or mg/L Li)	Cut-Off (ppm Li and % LiO2)	Contained LCE (Mt)	Source
Clayton Valley	TSXV: LCE	FS Complete	Measured	858	990 ppm	200 ppm	4.5	Company Website – Presentation 2024 Link
			Indicated	349	875 ppm		1.6	
			Inferred	119	827 ppm		0.5	
			Total	1258	953 ppm		6.4	
Prairie	ASX: AZL	PFS Complete	Measured	-	-	-	-	Company Website - Announcement, December 2023 Link
			Indicated	3366	101 mg/L		1.8	
			Inferred	8019	106 mg/L		4.5	
			Total	11385	105 mg/L		6.3	
Falchani (Hardrock)	TSXV: LI	PEA Complete	Measured	65	2915 ppm	1000 ppm	1.0	Company Website - Announcement, October 2023 Link
			Indicated	327	2472 ppm		4.3	
			Inferred	348	1785 ppm		3.3	
			Total	740	2191 ppm		8.6	
Rhyolite Ridge	ASX: INR	FS Complete	Measured	75	1836ppm	1090 ppm	0.7	Company Website – April 2024 Resource Link
			Indicated	183	1688 ppm		1.6	
			Inferred	93	1759 ppm		0.9	
			Total	351	1739 ppm		3.3	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)

Resources stated on 100% basis

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Appendix 2 - Peer comparison data: North American lithium deposits - Reserves

Deposit	Owner	Stage	Reserve Category	Reserve (Mt)	Grade (ppm Li)	Cut-Off (ppm Li)	Contained LCE (Mt)	Source
Thacker Pass	TSX: LAC (62%) NYSE: GM (38%)	Construction	Proven	270	3180 ppm	858 ppm	4.5	Company Website – 2025 Update - Link
			Probable	787	2320 ppm		9.7	
			Total	1,056.7	2540 ppm		14.3	
Clayton Valley	TSXV: LCE	FS Complete	Proven	266	1147 ppm	900 ppm	1.6	Company Website – 2024 study results - link
			Probable	21	1174 ppm		0.1	
			Total	288	1149 ppm		1.8	
Rhyolite Ridge	ASX: INR	FS Complete	Proven	29	1899 ppm	1000 ppm	0.3	Company Website – 2021 DFS - link
			Probable	31	1702 ppm		0.3	
			Total	60	1797 ppm		0.6	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)

Reserves stated on 100% basis

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Appendix 3: Partnership transactions

Date	Company (Project)	Location	Stage	Metal	Strategic Partner	Total Funding	Funding & Structure	Status	Ref
Sep 2021	ioneer (Rhyolite Ridge)	Nevada, US	FS	Lithium Boron	Sibanye - Stillwater	US$650M	Corporate equity placement (US$70M) and JV agreement whereby Sibanye invests US$490M to acquire 50% in Rhyolite Ridge Project	Placement complete, JV binding agreement	A,B
Jan 2023	Lithium Americas (Thacker Pass)	Nevada, US	FS	Lithium	General Motors	US$650M	Two-stage equity investment and offtake agreement	Stage one (US$320M) complete. Binding agreement for stage two	C
Jul 2023	Azimut Exploration (Azimut and Kaanaayaa)	Quebec, Canada	Exploration	Lithium	Rio Tinto	C$117.7M	Rio Tinto can earn up to 70% interest by funding up to C$114M exploration + C$1.7M cash payments, and can increase to 75% by funding Azimut's costs to production	Option to JV agreements signed	D
Aug 2023	Controlled Thermal Resources (Hell's Kitchen)	California, US	FS	Lithium	Stellantis	US$100M	Funding to advance Hell's Kitchen project, with CTR to supply up to 65,000 tons of lithium hydroxide to Stellantis per annum (increased from 25,000 tons per annum agreed in June 2022)	Binding offtake agreement	E

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Appendix 3: Partnership transactions (continued)

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Date	Company (Project)	Location	Stage	Metal	Strategic Partner	Total Funding	Funding & Structure	Status	Ref
Mar 2024	Frontier Lithium (PAK)	Ontario, Canada	PFS	Lithium	Mitsubishi Corporation	C$25M	Initial funding of C$25M to establish 7% interest in JV, with Mitsubishi having the right to increase share to 25% via further investment on completion FS. Includes certain offtake rights and commitment to work jointly on larger development financing	Initial 7.5% interest complete	F
May 2024	Standard Lithium (South West Arkansas and East Texas)	US	PFS	Lithium	Equinor	US$160M	JV type transaction, where Equinor acquires 45% in two projects. Initial cash payment to Standard Lithium of US$30M, with Equinor to fund US$60M if work on projects, with US$70M payment due to Standard on Final Investment Decision (FID)	Transaction complete	G
Aug 2024	Green Technology Metals (Seymour and Root + Conversion plant)	Ontario, Canada	PFS	Lithium	EcoPro	A$8M	Initial A$8M corporate equity investment at 40% premium, with a 12-month exclusive right to establish JV over projects	Equity investment completed	H
Oct 2024	Lithium Americas (Thacker Pass)	Nevada, US	Early Construction	Lithium	General Motors	US$625M	GM to acquire 38% interest in the Thacker Pass Project for US$625M, comprising US$430M cash to support construction and US$195M letter of credit facility to support DoE loan (see Table 1). This is in addition to GM's previous US$320M equity investment, with GM's total direct and indirect investment in Thacker Pass now expected to be US$945M	In Progress	I

Appendix 3: Partnership transactions (continued)

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Date	Company	Location	Metal	Funding (US$M)	Terms	US Entity	Scope	Status	Comment	Ref
Jan 2025	Ioneer	Nevada, US	Lithium and Boron	996	**20 year tenor**, @US T-rates	DoE	Construction processing facility	Closed	Upsized from US$700m conditional commitment	J, K
Mar 2024	Lithium Americas	Nevada, US	Lithium	2,260	**24 year tenor,** @US T-rates	DoE	Construction processing facility	Closed	Funds ~75% of capex	L, M

Appendix 3 - References:

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A) https://s203.q4cdn.com/835901927/files/doc_presentations/2024/LAC-Corporate-Presentation.pdf

B) https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Announces-250-Million-Strategic-Investment-from-Orion-Resource-Partners-for-Thacker-Pass/default.aspx

C) https://azimut-exploration.com/site/assets/files/7115/azimut_pr_20230710.pdf

D) https://www.stellantis.com/en/news/press-releases/2023/august/stellantis-invests-in-ctr-to-strengthen-low-emission-us-lithium-production#:~:text=(CTR)%20today%20announced%20a%20major,lithium%20carbonate%20equivalent%20each%20year.

E) https://mailchi.mp/frontierlithium/jv0324

F) https://www.standardlithium.com/investors/news-events/press-releases/detail/171/standard-lithium-and-equinor-form-partnership-to-develop#:~:text=Overview-,Standard%20Lithium%20and%20Equinor%20Form%20Partnership%20to%20Develop%20South,and%20East%20Texas%20Lithium%20Projects

G) https://wcsecure.weblink.com.au/pdf/GT1/02840488.pdf

H) https://lithiumamericas.com/news/news-details/2024/Unlocking-Thacker-Pass-General-Motors-to-Contribute-Combined-625-Million-in-Cash-and-Letters-of-Credit-to-New-Joint-Venture-with-Lithium-Americas/

I) https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/default.aspx

J) https://s203.q4cdn.com/835901927/files/doc_presentations/2024/Jan/15/lac-corp-prez-2024-january.pdf

K) https://www.riotinto.com/en/news/releases/2025/rio-tinto-partners-with-codelco-to-develop-lithium-project-in-chiles-salar-de-maricunga

L) https://www.riotinto.com/en/news/trending-topics/arcadium-lithium-acquisition-completed#:~:text=Lithium%20acquisition%20completed-,Arcadium%20Lithium%20acquisition%20completed,world's%20largest%20lithium%20resource%20bases.

M) https://www.pilbaraminerals.com.au/news-stories/pls-completes-acquisition-of-latin-resources/

N) https://announcements.asx.com.au/asxpdf/20240815/pdf/066mphw2mffd6t.pdf

Appendix 4 - Additional Information

JLL ASX Announcement References

1. 19/11/2024, “McDermitt PFS - Multi-Decade Source of US Lithium Carbonate”
2. 27/02/2023, “Resource at McDermitt increases to 21.5 Mt LCE"
3. 22/04/2025, “McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative”
4. 16/09/2024 “Jindalee Secures Strategic Agreement with US Department of Energy”
5. 31/03/2024, “Corporate Update”
6. 23/09/2024 “US Government Funding Update”

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Appendix 5 - Competent Persons Statements

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The information in this announcement that relates to the Maiden Ore Reserves for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement 19 November 2024 titled "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate."

The information in this announcement that relates to the Mineral Resource Estimate for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 27/02/2023 titled "Resource at McDermitt increases to 21.5 Mt LCE".

The information in this announcement that relates to the Exploration Target for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 21/11/2023 titled "Exploration Target Highlights Further Upside at McDermitt".

The PFS and the above announcements are available to view on the Company's website or www.asx.com.au (JLL).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of estimates of the Mineral Resource and Ore Reserves estimates for the McDermitt Lithium Project, that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimate in those announcements continue to apply and have not materially changed.