JINDALEE LITHIUM

Jindalee signs LOI to list McDermitt in US

For personal use only

Investor Presentation

September 2025

ASX Code JLL

OTCQX JNDAF

jindaleelithium.com

Warning Statement

For personal use only

This Presentation has been prepared by Jindalee Lithium Limited ("Jindalee," "Company" or "JLL") and is authorized for release by its Chief Executive Officer, Mr. Ian Rodger. This presentation provides general background information about Jindalee's activities. That information is current at the date of this presentation and remains subject to change without notice. Certain information in this presentation has been derived from third parties and though Jindalee has no reason to believe that it is not accurate, reliable, or complete, it has not been independently audited or verified by Jindalee. Except to the extent required by law, Jindalee makes no representations or warranty as to the accuracy, reliability, or completeness of information in this document and does not take responsibility for updating any information or correcting any errors or omissions which may become apparent after this presentation is released.

This presentation is for information purposes only and is a summary and does not purport to be complete nor does it contain all the information which would be required in, nor is it, a prospectus, product disclosure statement, or other disclosure document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase, or sale in any jurisdiction. In particular, this presentation does not constitute an invitation or offer of securities for subscription, purchase, or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been and will not be registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States.

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, in the PFS Announcement 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.

Presenters

For personal use only

Ian Rodger

Managing Director &
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.

Experiences

JINDALEE LITHIUM
RioTinto
RFC Ambrian
OZ MINERALS

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 explorers spun-out of Jindalee.

Experiences

JINDALEE LITHIUM
Energy Metals Limited
Dynamic METALS
alchemy resources limited

Company Overview

Corporate snapshot[1]	
Share Capital (ASX:JLL, OTCQX:JNDAF)	79.9m
Share Price	A$0.40
Options (from 37c to $5.00)	19.8m
Market Capitalisation	A$31.9m
Cash[2]	A$4.0m
Investments	A$0.6m
Convertible Note	A$2.3m
Enterprise Value	A$29.6m

Major shareholders[1]	
Lindsay Dudfield & associated entities	23.3 %
Mark Scott entities	8.9 %
Mercer Street Global Opportunity Fund	3.7 %
Kevrex Pty Ltd	3.1 %
Elmix Pty Ltd	2.8 %

(1) As at 2 September 2025 unless noted otherwise

(2) Cash as at 30 June 2025

For personal use only

Positioned to Unlock Value from McDermitt

For personal use only

Key investment highlights:

McDermitt: Strategic asset supporting America's critical mineral needs

- ✓ One of the largest lithium resources in the US @ 21.5Mt LCE[1].
- ✓ PFS confirms 60+ year, large-scale, low-cost production in the bottom half of the global cost curve[2].
- ✓ Potential for material co-products including Magnesium[2].

Leveraged to Lithium Market Recovery Underway

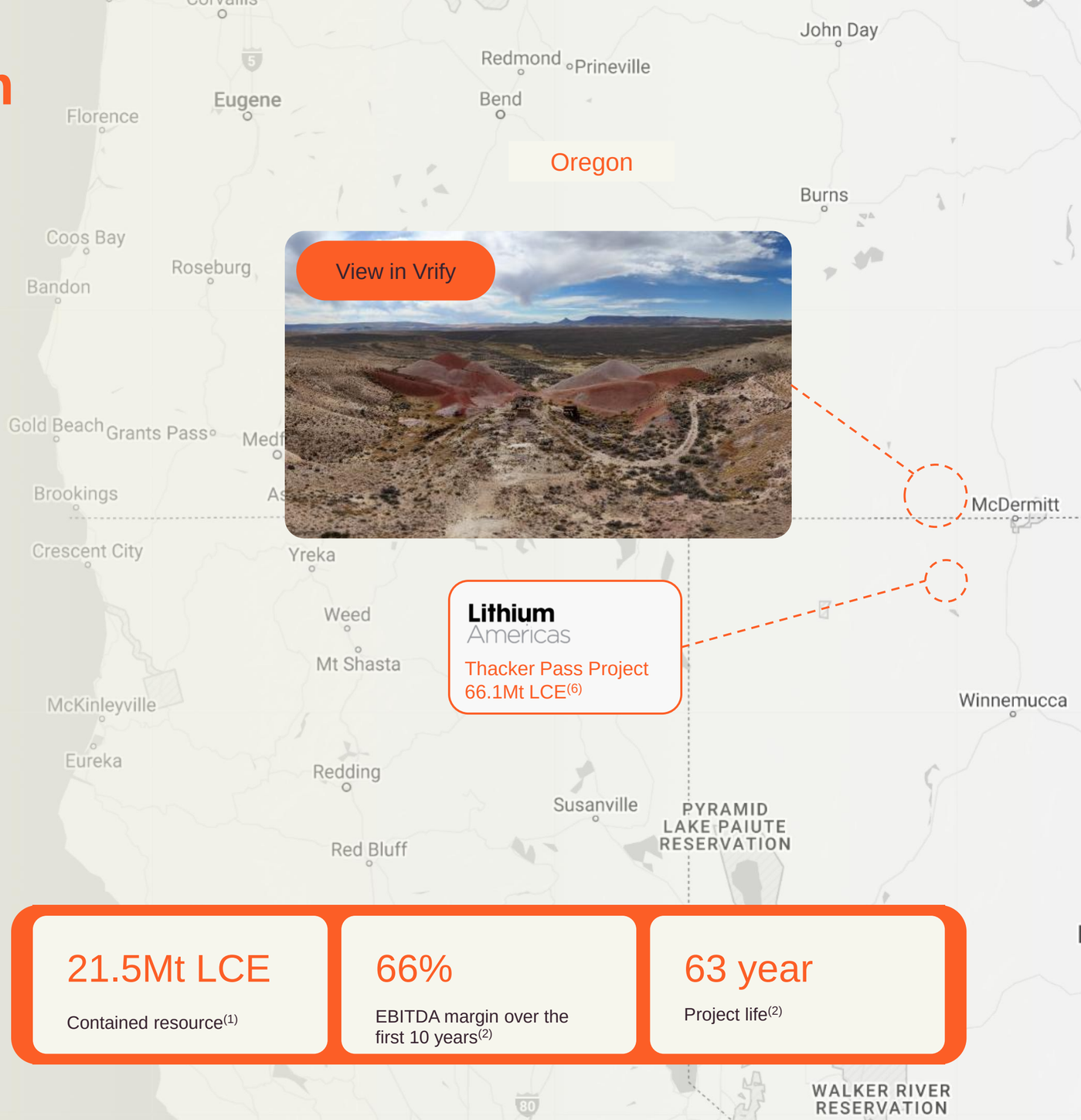
- ✓ Market emerging from multi-year lows; lithium carbonate up ~16% in August 2025[3].
- ✓ Analyst sentiment turning bullish as supply risks grow and demand remains robust.
- ✓ McDermitt is one of the few advanced US projects positioned to capture the upturn.

Strong US Government Engagement and Support

- ✓ One of 10 initial FAST-41 transparency projects, fast-tracking federal permitting and coordination[4].
- ✓ Currently partnering with the US Department of Energy via a R&D Agreement[5].
- ✓ US Government ramping up funding for domestic critical minerals.

Compelling Catalysts Ahead

- ✓ Special Purpose Acquisition Company (SPAC) transaction provides US$500m look through equity valuation for McDermitt and pathway to US listing and funding McDermitt through feasibility
- ✓ Other material catalysts include permitting milestones (EPO), potential US government grant funding and strategic partnerships.



21.5Mt LCE	66%	63 year
Contained resource[1]	EBITDA margin over the first 10 years[2]	Project life[2]

(1) JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"
(2) JLL ASX release 19/11/2024 "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate." (PFS Announcement)
(3) Chinese Battery-Grade Lithium Carbonate Price (USD/mt) as at 27 August 2025. Source SMM
(4) JLL ASX release 22/04/2025 "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative"
(5) JLL ASX release 16/09/2024 "Jindalee Secures Strategic Agreement with US Department of Energy"
(6) See Appendix 2 for source and detailed breakdown of resource estimate

McDermitt - 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.

For personal use only

$3.23B[2]
Post Tax[3]
NPV (8%)

17.9%
Post Tax[3]
IRR

$3.02B
CAPEX Inc.
$495M contingency

$8,080/t LCE[2,6]
Bottom half
of cost curve[9]

47,500 tpa[4]
Lithium Carbonate
for first decade

+40 Years[5]
Economic Evaluation Period,
total project life of 63 years

5 Years
Project payback
from first production[1]

2.34 Mt LCE[6,7]
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[3]. Cash flows resilient through price cycles with ~17% pre-tax net operating cashflow margins (incl. sustaining capital) at current spot prices.[8]

Perfect Timing

Targeted permitting and development timeline sees first Lithium Carbonate production aligning with forecast substantial supply deficits in the early 2030s.[9]

Made in the US

Tax credits provide a powerful stimulus for domestic production of lithium chemicals. Battery value chain customers also incentivised 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.

(1) JLL ASX release 19/11/2024 “McDermitt PFS - Multi-Decade Source of US Lithium Carbonate.” (PFS Announcement) (2) All $ values in USD unless otherwise noted. (3) At $24,000/t lithium carbonate price, post tax values include estimated value of 45X tax incentives (refer to PFS Announcement). (4) First 10 years average post 12-month commissioning and ramp up. (5) PFS economic evaluation period consists of construction, commissioning and ramp-up, followed by first 40 full years of production (Economic Evaluation Period). (6) 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. (7) Maiden Probable Ore Reserve (JORC 2012) (refer to PFS Announcement). (8) US$10,866/t from Shanghai Metal Markets Lithium Carbonate Index (Battery Grade), delivered to China, VAT inclusive. As at 8 October 2024. (9) Benchmark Mineral Intelligence Q3 2024 dataset.

McDermitt Recognised as a FAST-41 Transparency Project

For personal use only

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 first 10 mining/resource projects initially designated
- One of only 5 Lithium related projects designated[1]
- Underscores McDermitt's potential role in US critical minerals strategy
- Reinforces confidence in permitting pathway and strategic relevance
- Supports advancement of Exploration Plan of Operations

(1) Current FAST-41 Transparency Projects, viewed 27 August 2025

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

Project	Operator	Market Cap (US$M)
Resolution Copper	RioTinto	*$104,607*
Caldwell Canyon Mine	BAYER	*$31,428*
Silver Peak Lithium	ALBEMARLE	*$9,361*
Libby Project	Hecla MINING COMPANY	*$5,898*
Warrior Met Coal Mines	WARRIOR	*$2,996*
Stibnite Gold	Perpetua Resources	*$2,009*
SW Akansas Lithium	Standard LITHIUM	*$580*
McDermitt Lithium	JINDALEE LITHIUM	$21
Lisbon Valley Copper	LV COPPER CORP	*Private*
Michigan Potash	MICHIGAN Potash & Salt Company	*Private*

Sources:
- Market Capitalisation data from S&P CapIQ Pro 2 September 2025
- First 10 Transparency Projects sourced from here: Link

Transaction Overview[1]

US$500M equity valuation and clear funding pathway to advance McDermitt

For personal use only

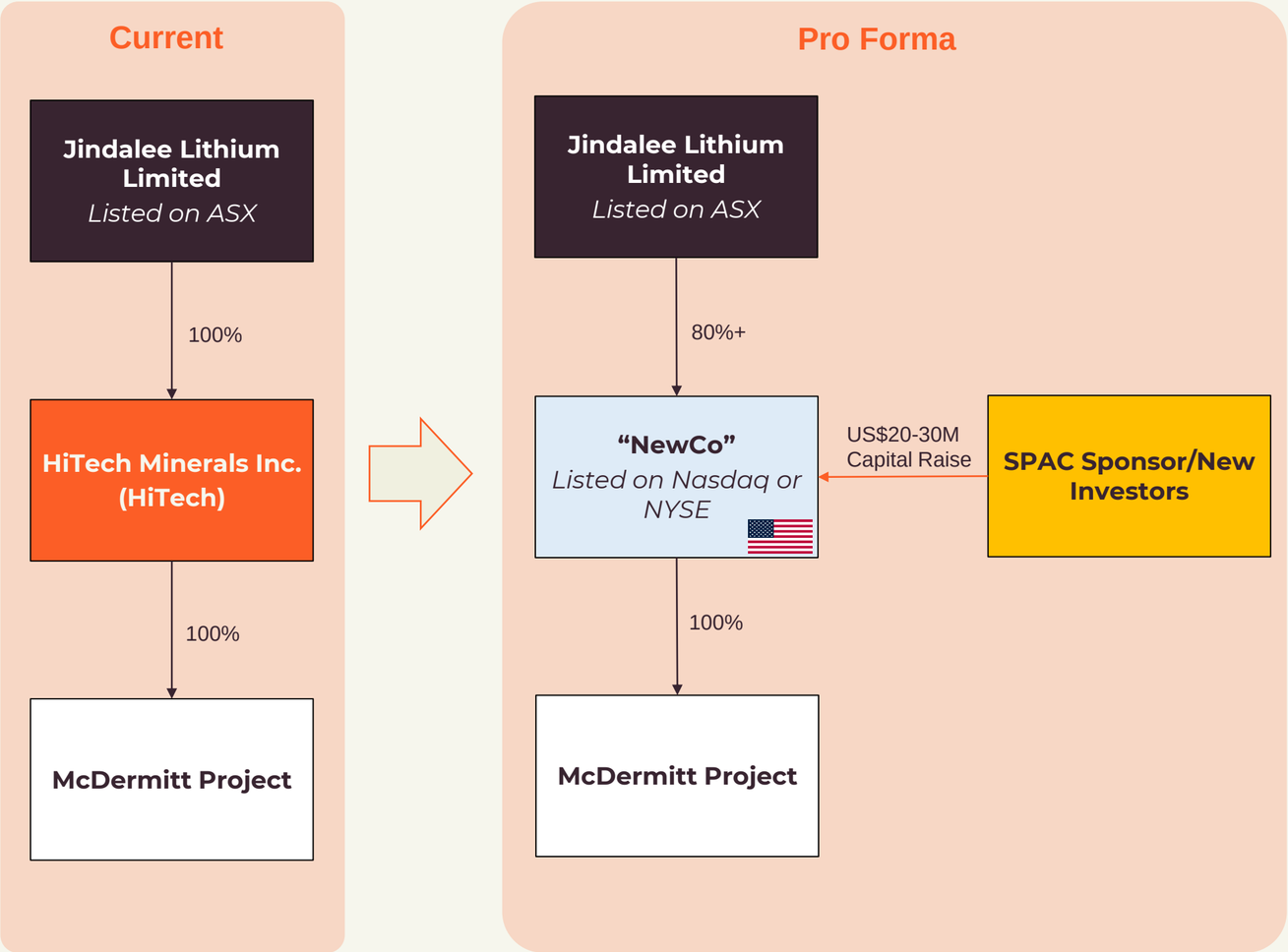
Transaction Overview

- Non-binding Letter of Intent (**LOI**) signed with Constellation Acquisition Corp. I (**Constellation**), a US SPAC sponsored by Antarctica Capital.
- Transaction involves a proposed merger of HiTech Minerals, Inc. with Constellation to form NewCo, assigning an equity value of US$500M to Jindalee's US assets.
- Transaction contemplates capital raise of US$20-30M, with US$4M to be committed by affiliates of Antarctica Capital upon signing of the binding Business Combination Agreement (**BCA**).
- Execution of BCA targeted for Q4 2025, with completion of Transaction targeted for 1H 2026, subject to customary closing conditions, including but not limited to obtaining Jindalee and Constellation shareholder approvals, regulatory consents, and satisfaction of ASX and US listing requirements.

Strategic Rationale

- Create a US-listed vehicle with direct exposure to McDermitt Project, one of the largest lithium resources in the United States.
- Provide significant funding to materially advance the McDermitt Feasibility Study
- Better position the McDermitt Project to capitalise on strong US government support for domestic critical minerals supply (~US$11.8B in the "One Big Beautiful Bill" signed July 2025[2]).
- Provide long-term access to and enhanced visibility across US capital markets for future development capital requirements.
- Provide ongoing exposure to the McDermitt Project for Jindalee shareholders through majority shareholding of NewCo, with majority Jindalee representation on NewCo's Board and senior management.

Figure1: Illustrative Change to Corporate Structure



(1) All information contained within JLL ASX release 09 September 2025 "Jindalee signs non-binding LOI to list McDermitt on a US national exchange."
(2) H.R.1 - One Big Beautiful Bill Act, viewed 27 August 2025.

Lithium Market Outlook: Turning the Corner

For personal use only

Analyst Sentiment is Flipping

Major banks like UBS are upgrading lithium price forecasts and equities—moving from bearish to bullish as supply risks mount.

China Supply Disruption Is Real

Investigations into mining rights have triggered suspensions at key Chinese lithium operations, removing up to 15% of global supply[1].

Demand for Lithium Keeps Climbing

Electric Vehicle (EV) sales up 28%[2] and Battery Energy Storage System (BESS) deployments up 54%[3] YTD to June 2025. Analyst forecast total battery demand to increase ~3x by 2030 v 2024[4].

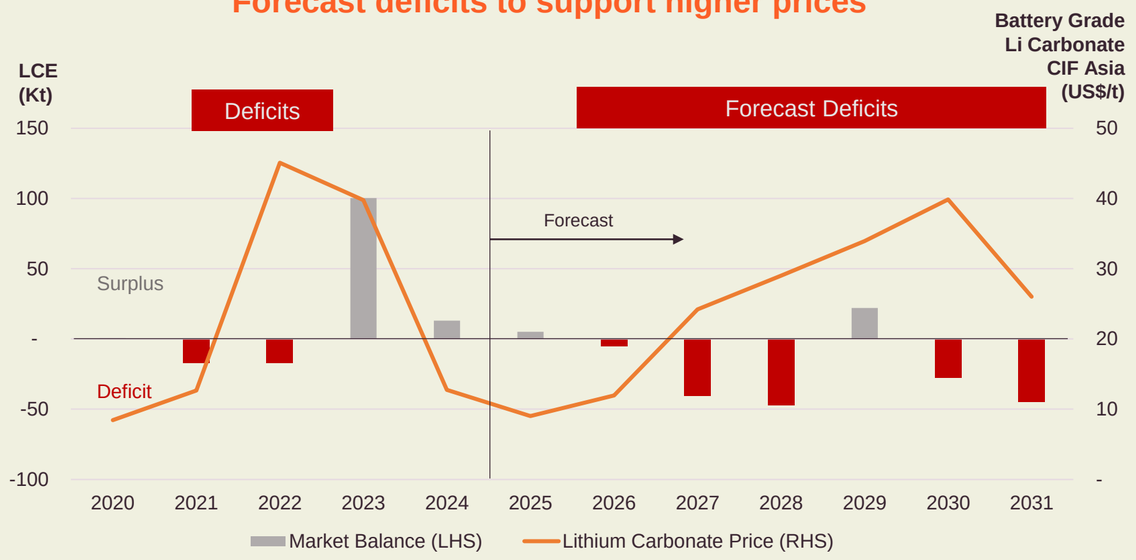
Price Recovery Underway

Since hitting four year low in June 2025, Lithium carbonate prices in China have jumped 16% in August 2025[5] alone, with analysts[6][7] recently increasing price forecasts.

Tightening Market Ahead

UBS expect supply deficits by 2026 in upside scenario - driving stronger pricing and earnings upside[7].

Forecast deficits to support higher prices



Source: SC Insights August 2025

China Lithium: More disruption? More upside?

August 26, 2025

UBS

Game on: Rapid bounce sets up for next Li cycle

July 28, 2025

MST Financial

Lithium: Demand's in charge now

July 25, 2025

Canaccord Genuity

Lithium Sector Update: Chinese Battery Production Soars

July 18, 2025

RED CLOUD SECURITIES INC.

(1) "Total of 240kt LCE of China lithium supply (~15% of 2025E global lithium supply) as being at risk", sourced from "China Lithium" UBS Global Research 26 August 2025.
(2) https://rhomotion.com/news/global-ev-sales-up-28-in-2025-2/
(3) https://www.energy-storage.news/global-bess-deployments-in-h1-2025-up-54/
(4) UBS Lithium Supply – Demand Model (base case), Rechargeable Li-ion battery demand, sourced from "China Lithium" UBS Global Research 26 August 2025.
(5) Chinese Battery-Grade Lithium Carbonate Price (USD/mt) as at 27 August 2025. Source SMM
(6) Sourced from "Lithium: Demand's in charge now", Canaccord Genuity Global Equity Research
(7) Sourced from "China Lithium" UBS Global Research 26 August 2025.

For personal use only

Major milestones and catalysts for the year ahead

	Q3 2025	Q4 2025	H1 2026
Transaction	Due Diligence and BCA negotiation	Binding BCA execution	Transaction complete NewCo trading on NASDAQ or NYSE
Approvals	Complete Exploration Plan of Operation (EPO) approvals for multi-year drilling program		
McDermitt Project	Investigate potential for value creation from Magnesium and other critical mineral by-products		Commence Feasibility Study Preparation of large infill exploration drilling program to commence H2 2026
Government Funding	Potential Department of Defense (DoD) grant application award (to co-fund next stage of work)[1]		

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

JINDALEE LITHIUM

For personal use only

Thank you

Further information

Ian Rodger

Managing Director & Chief Executive Officer

enquiry@jindaleelithium.com

+61 8 9321 7550

jindaleelithium.com

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

For personal use only

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).

Ian Rodger

Managing Director & 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.

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.

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 Core Lithium Ltd (ASX:CXO).

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.

Seasoned VP Appointed to Fast-Track Project Advancement

For personal use only

Matt Haas

Vice President –
Studies and Development

Matt is a highly qualified international mining engineer with over 20 years of comprehensive experience spanning four continents and multiple commodities. He started with Newmont in Nevada before transferring to the operations in Ghana where he both supported the Ahafo and Akyem operations and led the strategic optimization of multiple major expansion projects. Following Newmont Matt held senior technical and study leadership roles with Goldcorp in Argentina, Barrick in Nevada, Ma'aden in Saudi Arabia, and most recently with Gold Fields and Glencore in Ghana and the DRC.

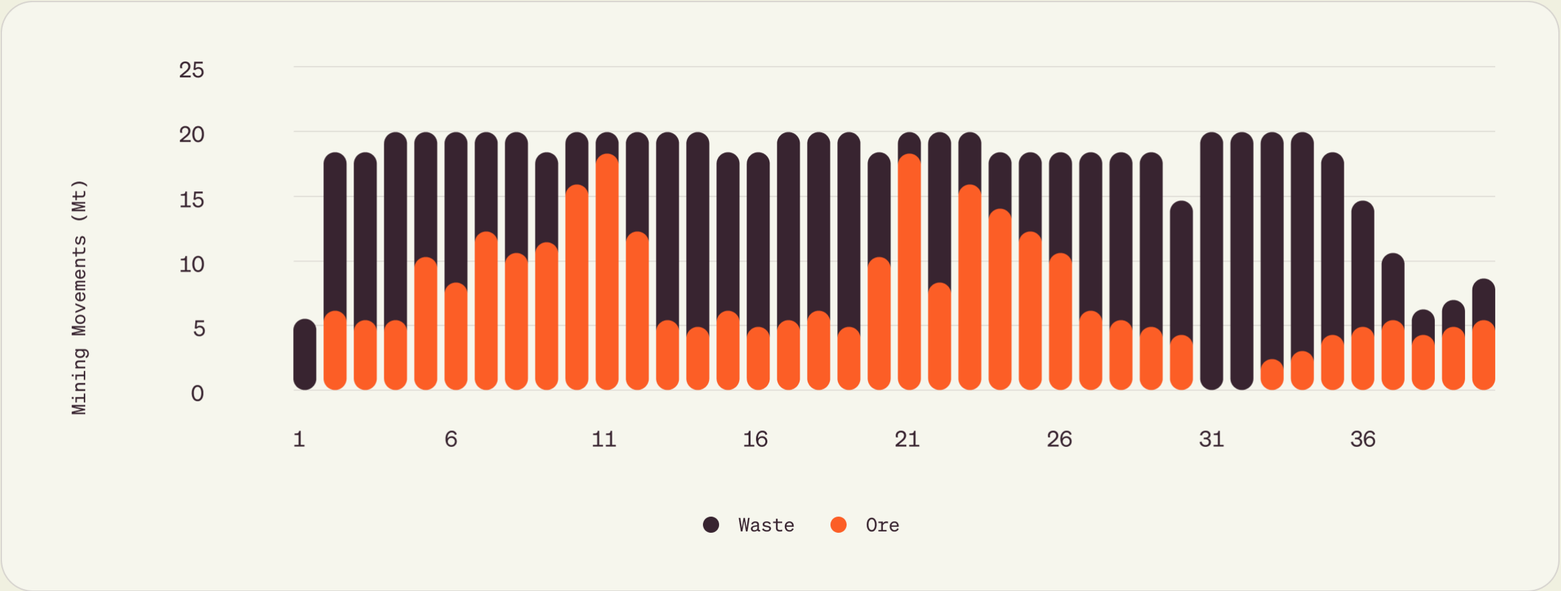
Matt has made major contributions in both leading technical and operational teams to significantly improved performance, and he places a specific focus on identifying and unlocking strategic value in studies and operations. His focus on McDermitt will be advancement of an overall study strategy that allows for a streamlined permitting and project development path, fully considers local and environmental concerns, and maximizes long-term shared value creation for all stakeholders. Matt holds both a Bachelor and Masters of Mining Engineering from Montana Tech.

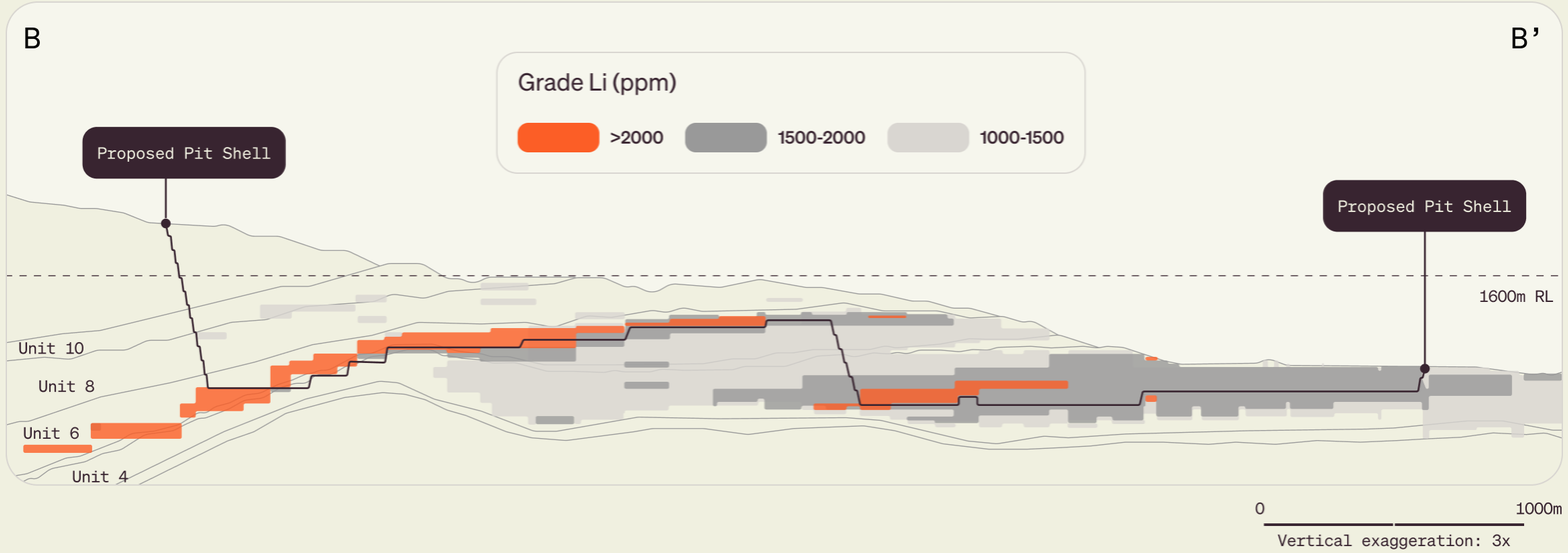
Experiences

JINDALEE LITHIUM · Newmont · GOLDCORP · BARRICK · MAADEN · GOLD FIELDS · GLENCORE

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





(1) All information contained within JLL ASX release 19/11/2024 "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate." (PFS Announcement).

For personal use only

Processing route validated through testwork[1]

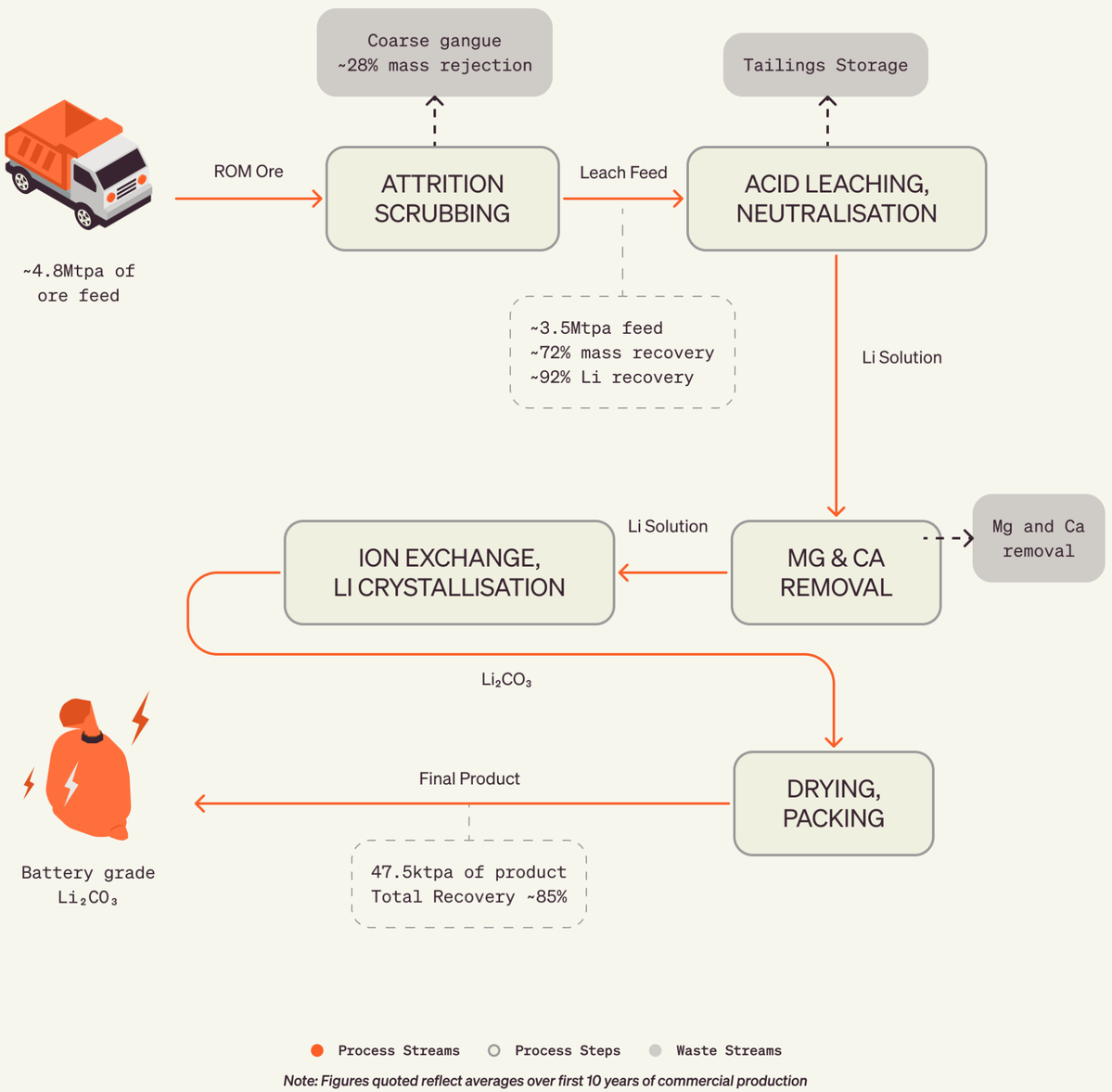
Our processing flowsheet consists of standard technology used throughout industry and has been validated through testwork supervised by Fluor Corporation.

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[2]:

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

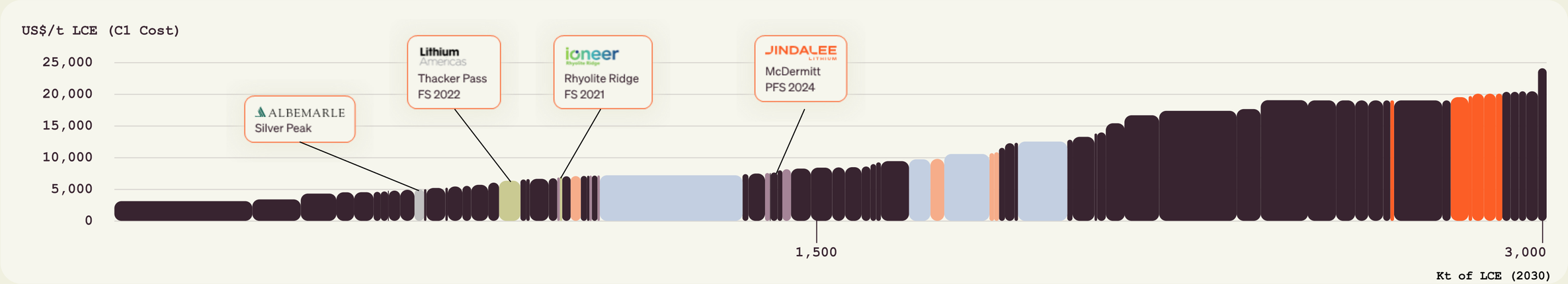


Note: Figures quoted reflect averages over first 10 years of commercial production

(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 16/09/2024 "Jindalee Secures Strategic Agreement with US Department of Energy"

For personal use only

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

For personal use only

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.

For personal use only

Jindalee trades at an attractive valuation relative to peers

*Market Cap (US$)[1] / Contained LCE[2] in **Resources**[4] (t)*

Projects	Bonnie Claire	McDermitt	Nevada North	TLC + Falchani[5]	Angel Island	Thacker Pass -62%	Rhyolite Ridge
Stage[3]	PEA Complete	Prefeasibility	PEA Complete	Prefeasibility	Feasibility Complete	Construction Started	Construction Planned
Market Cap (US$M)[1]	25	21	31	91	32	685	200

(1) Jindalee Market Cap based an assumptions outlined on slide 4, converted to USD. All others sourced from S&P CapIQPro, 2 September 2025.
(2) LCE = Lithium Carbonate Equivalent.
(3) Sourced from S&P CapIQPro, 2 September 2025.
(4) 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.
(5) 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.

For personal use only

Appendix 1 - McDermitt Reserve and Resource tables

For personal use only

McDermitt Mineral Resource Estimate (2023)									
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)			
Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	251	1,751	2.34

The information in this presentation 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 presentation 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 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.

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	PEA Complete	Measured	-	-	1250 ppm	-	Company Website – Corporate Presentation 2025 Link
			Indicated	-	-		-	
			Inferred	701	3010 ppm		11.24	
			Total	701	3010 ppm		11.24	
TLC Project	TSXV: Li	PEA Complete	Measured	1,365	849 ppm	500 ppm	6.17	Company Website - Link
			Indicated	553	808 ppm		2.39	
			Inferred	345	780 ppm		1.44	
			Total	2,263	831 ppm		10.00	
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	2,476	2,620 ppm		34.5	
Angel Island	TSXV: LCE	FS Complete	Measured	858	990 ppm	200 ppm	4.5	Company Website – NI43-101 2024 Link
			Indicated	280	891 ppm		1.3	
			Inferred	187	820 ppm		0.8	
			Total	1,326	946 ppm		6.7	
Falchani (Hardrock)	TSXV: LI	PEA Complete	Measured	69	2,792 ppm	600 ppm	1.01	Company Website - Link
			Indicated	378	2,251 ppm		4.52	
			Inferred	506	1,481 ppm		3.99	
			Total	953	1,878 ppm		9.52	
Rhyolite Ridge	ASX: INR	FS Complete	Measured	152	1,586 ppm	5,000ppm boron cut-off for high boron – high lithium (HiB-Li) mineralization; $16.54/tonne net value cut-off for low boron (LoB-Li) mineralization	1.29	Company Website - Link
			Indicated	261	1,417 ppm		1.97	
			Inferred	97	1,388 ppm		0.71	
			Total	510	1,463 ppm		3.97	

PEA = Preliminary Economic Assessment; FS = Feasibility Study; Totals may vary due to rounding; Resources stated on 100% basis.

For personal use only