JINDALEE
Resources Limited



Corporate Presentation

August 2022

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All amounts are in A$ unless stated otherwise.

Introduction to Jindalee

JINDALEE Resources Limited



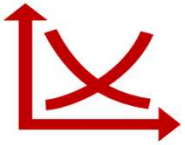
Progressing a world-class, Tier 1 lithium deposit in McDermitt



Significant Indicated + Inferred Mineral Resource with huge upside



McDermitt's large scale is amenable for bulk mining operation



McDermitt has the potential to materially change US lithium supply dynamics, close proximity to major lithium customers



Jindalee has a track record of value creation (Management has "skin in the game")



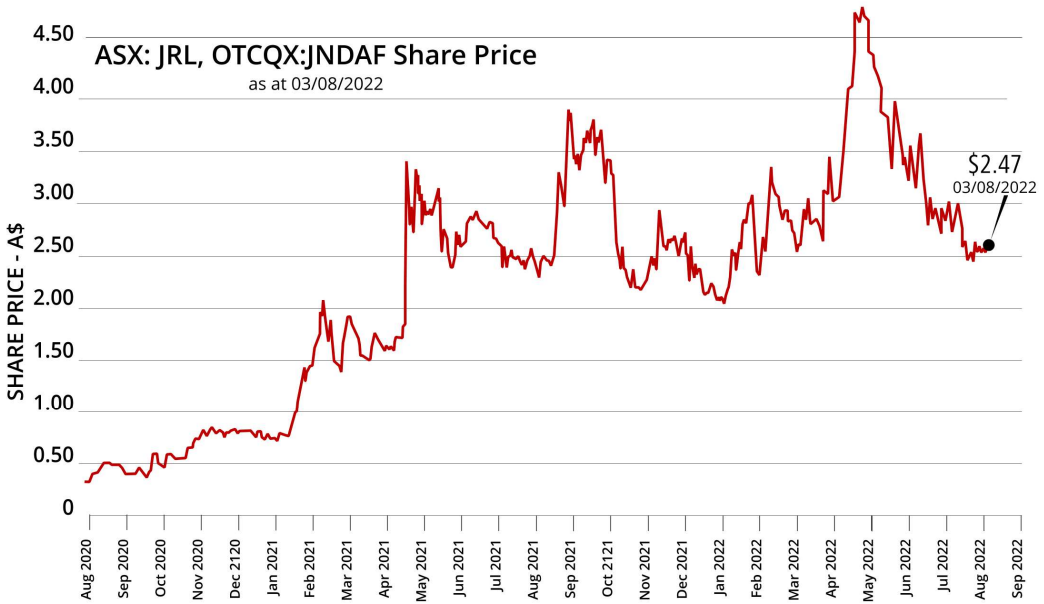
Portfolio of other critical commodities in Australia expected to be demerged as Dynamic Metals early 2023, with a priority entitlement to Jindalee shareholders

Company Overview

Corporate Snapshot

Share Capital (ASX:JRL, OTCQX:JNDAF)[1]	57.4m
Share Price [1]	$2.47
Unlisted Options (40c, 50c, $3.50, $3.78) [2]	4.4m
Market Capitalisation (03/08/2022)[1]	$141.7m
Cash (30/06/22) [3]	$8.8m
Liquid investments [4]	$2.0m
Debt	Nil
Enterprise Value	$130.9m

1. Share price as at 03/08/2022
2. Options on issue represent 4.38m
3. Cash on hand as at 30/06/2022
4. Liquid investments as at 30/06/2022: EME:ASX & GWR:ASX

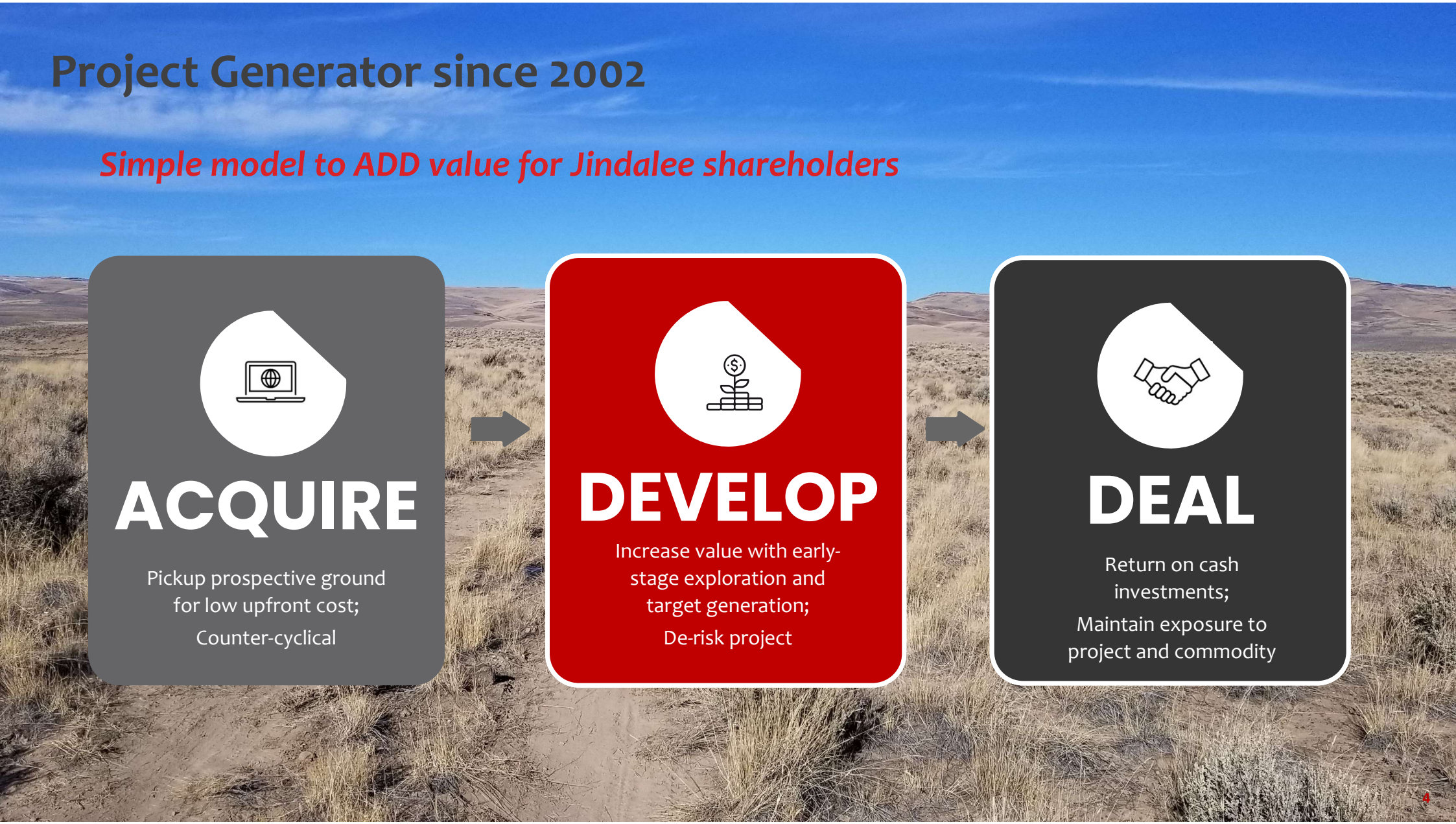


Major Shareholders

L G Dudfield	25.7%
Kale Capital Corporation Pty Ltd	7.1%
Perennial Value Management	6.0%
Elmix Pty Ltd	4.6%
Kevrex Pty Ltd	3.5%

Project Generator since 2002

Simple model to ADD value for Jindalee shareholders



ACQUIRE

Pickup prospective ground for low upfront cost;

Counter-cyclical

DEVELOP

Increase value with early-stage exploration and target generation;

De-risk project

DEAL

Return on cash investments;

Maintain exposure to project and commodity

Directors & Management



Justin Mannolini
Non Executive Chairman

- Justin was a Non-Executive Director in 2013 and was appointed Chairman in 2016
- Justin is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin, and was previously an Executive Director with Macquarie Capital
- Justin has more than 20 years' experience in corporate finance as a lawyer and investment banker and was an inaugural Director of the Commonwealth Government $5bn Northern Australia Infrastructure Fund (NAIF)
- Possesses a combined degree in Commerce and Law (with Honours)



Lindsay Dudfield
Executive Director

- Geologist with over 40 years' experience in multi-commodity exploration, including senior roles with the mineral divisions of Amoco and Exxon
- Previous founding Director of Dalrymple Resources
- Founded Jindalee and has managed the Company since inception
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and AIG



Darren Wates
Non Executive Director

- Darren is a corporate lawyer with over 23 years' experience in equity markets, M&A and project acquisitions/divestments
- Darren is the founder and principal of Corpex Legal, a practice providing corporate, legal and commercial services to ASX listed companies
- Darren has provided legal services to Neometals (ASX:NMT) through Corpex since 2016, having previously been employed as Neometals' legal counsel
- Darren has degrees in Law and Commerce



Trish Farr
Company Secretary

- Trish joined Jindalee in 2002
- Trish is a Chartered Secretary with over 20 years' experience in providing company secretarial and corporate governance services to ASX listed companies
- Graduate member of the Australian Institute of Company Directors and Fellow member of Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators



Karen Wellman
CEO

- Geologist with over 20 years' experience covering all aspects of the mining cycle, from early-stage exploration, production and mine geology, through to resource definition and estimation in Australia and Europe
- Previous roles include senior roles at Silver Lake Resources Limited and Doray Minerals Limited
- Karen has a Bachelor of Applied Science/Bachelor of Commerce and a Master of Science (Mineral Economics)
- Member of the AusIMM



Jimmy Thom
Exploration Manager

- Geologist with 16 years' experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada, most recently as Exploration Manager for Paladin Energy
- Qualifications include Bachelor of Science/Bachelor of Commerce and Master of Ore Deposit Geology
- Member of the Australian Institute of Geoscientists (AIG)



Brett Marsh
VP Exploration USA

- Geologist with over 25 years' experience in mineral exploration and mining in the Americas, including senior roles with Luna Gold, Newmont, Freeport-McMoRan, Phelps Dodge and Asarco
- Qualifications include a Master of Science (Geology) and an MBA
- Brett is a Certified Professional Geologist (CPG) and a member of the Society for Mining, Metallurgy & Exploration (SME)

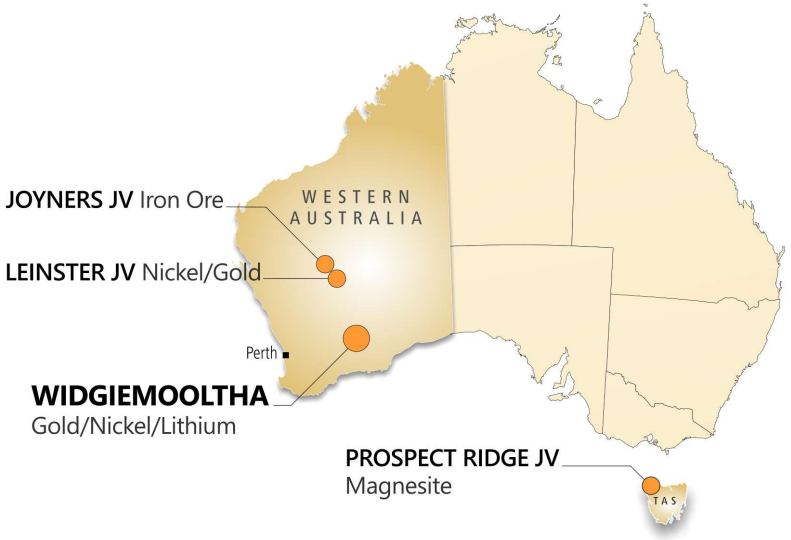
Asset Portfolio

United States of America (USA)



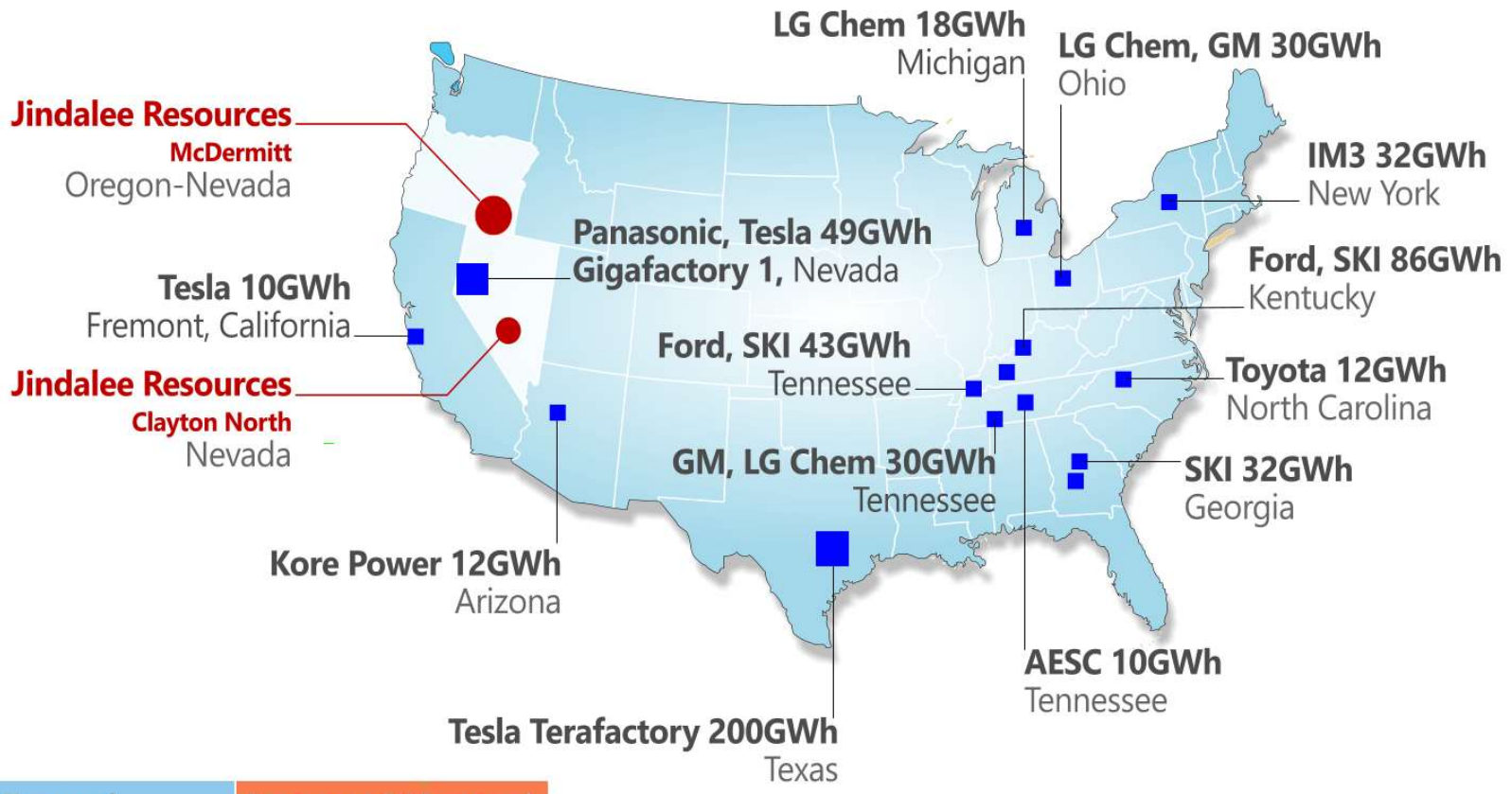
- ✓ **Substantial McDermitt Lithium Project**
- ✓ Mineral Resource with **huge upside**
- ✓ **Strong Government support** for critical minerals projects
- ✓ Localisation of cathode production in US highlights **strategic value of McDermitt**

Australia



- ✓ **Strong, diverse portfolio** of 100% owned projects
- ✓ Potential for **Gold, Nickel, Lithium, Magnesite and Iron Ore**
- ✓ **Strategic investments** in Uranium, Nickel, Gold and Copper
- ✓ **Australian assets expected to be demerged early 2023** via Dynamic Metals; JRL shareholders to receive priority entitlement

USA Battery Production Operating/Under Construction (as at January 2022)



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

■ **5 plants 138GWh** to be confirmed

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, January 2022

Strong Bipartisan Support for US Critical Mineral Projects

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Jindalee is encouraged by recent announcements from both sides of US politics expressing concern with the current dependence of the US on foreign sources of critical minerals (including lithium)

That support could have **positive implications** for the development of McDermitt

On 8 March 2022, Senator Wyden (Democrat, Oregon) introduced legislation to support processing and production of critical minerals to increase and expand domestic manufacturing and ease reliance on foreign sources of oil and gas[1]



On 31 March 2022 President Biden invoked the Defense Production Act to accelerate domestic production of battery materials, including lithium[2]

On 9 June President Biden announced $7.5B to build 500,000 EV chargers across the US and $7B for critical minerals supply chains, key pieces of the Bipartisan Infrastructure Law[3]

1. https://www.wyden.senate.gov/news/press-releases
2. https://whitehouse.gov/briefing/2022-03-31
3. https://whitehouse.gov/briefing/2022-06-09



US Lithium Projects

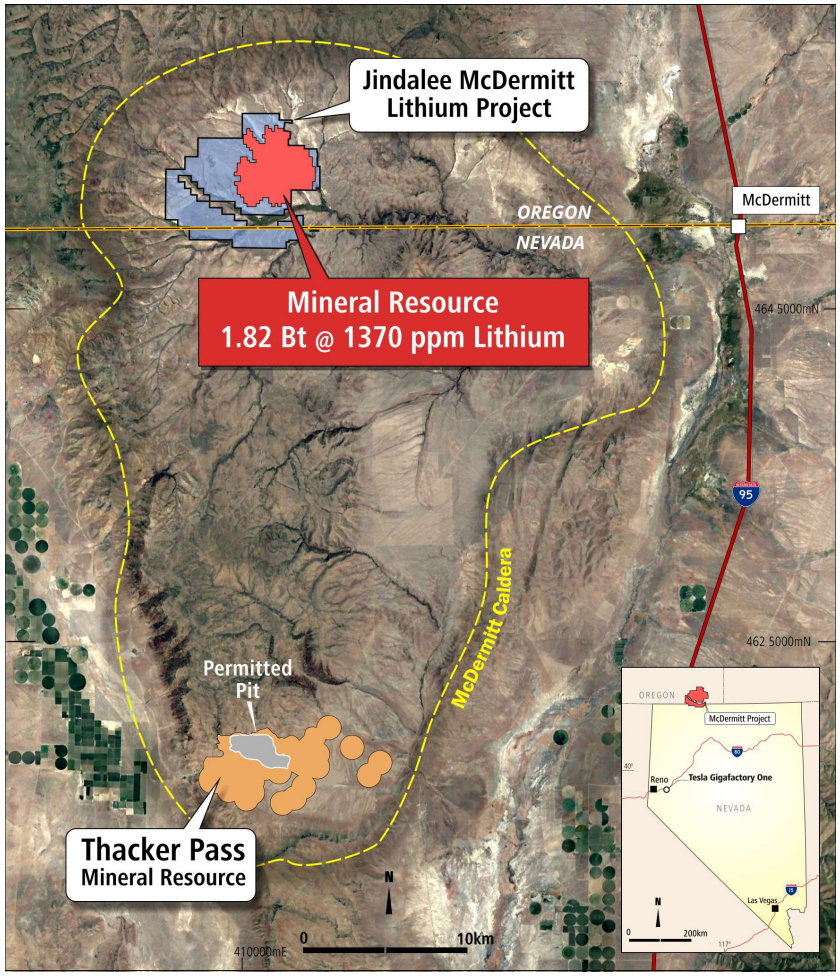
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McDermitt Overview

Location	• The Project is located in Malheur County located on the Oregon-Nevada border, ~35km west of the town of McDermitt at the northern end of the McDermitt volcanic caldera
History	• JRL completed an initial 4 hole drilling program in September 2018, intersecting broad widths of sediment host lithium mineralisation • A total of 41 holes (22 RC & 19 Diamond) have now been drilled at McDermitt, with the Mineral Resource increasing after each drilling program • In July 2022 JRL announced an updated Indicated and Inferred Mineral Resource for McDermitt
Tenure & Resource	• One of the largest lithium deposits in the US • Indicated + Inferred Mineral Resource: **1.82 Bt @ 1,370ppm lithium (1,000ppm Li cut-off) for 13.3 MT LCE** • 54.6km² claims area (100% owned)

Features	• McDermitt will be a low cost mining operation
	• Typical drill cores consist of:
	  • Flat lying sediments
	  • Soft, low strip ratio
	  • Amenable to low cost mining and crushing
	  • Excellent metallurgical results



September 2021 Scoping Study at McDermitt

Jindalee completed a scoping study on McDermitt in September 2021 based on the 2021 JORC resource. This resource contained a high proportion of Inferred Resources and hence disclosure is necessarily limited, however the indicative parameters showed a large and valuable project. Jindalee is accelerating drilling and seeking to increase Resource confidence for future studies.

Key Inputs

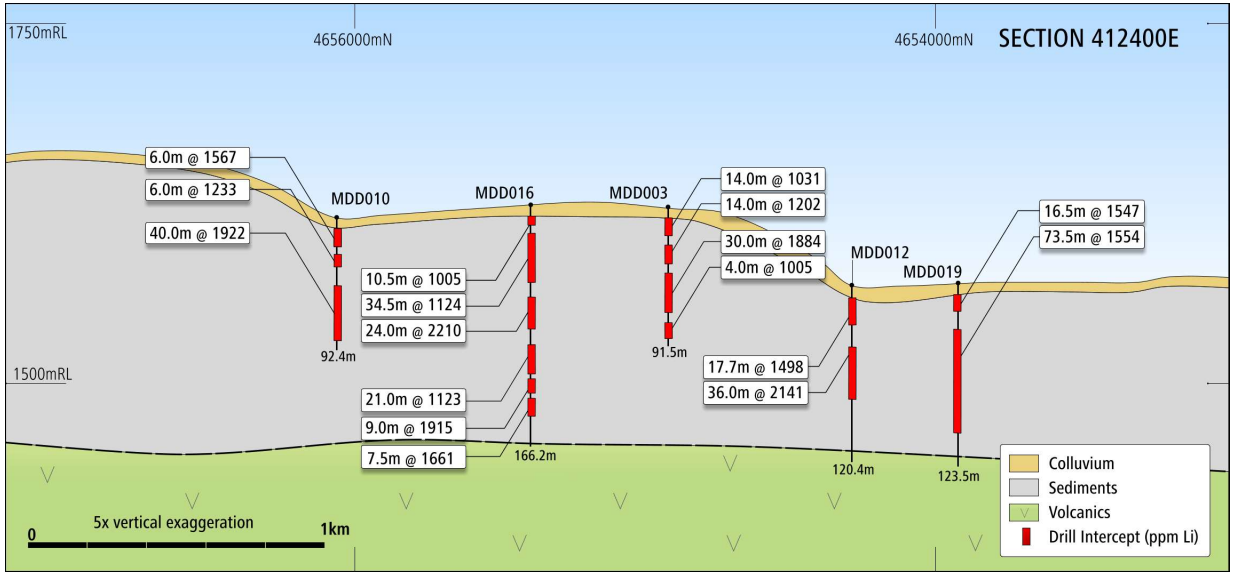
- Open pit optimisations based on US$11,000/ t Li_2CO_3
- Staged mining approach to maximise lithium carbonate production early in project life
- Head grade 1,793ppm Li
- Low strip ratio 1.2 (waste:ore)
- Capital and operating costs based on Q2, 2021

Key Outputs

- Optimised pit shells inform infill drilling to convert Mineral Resource from Inferred to Indicated
- Study indicates mining capable of much higher production rates and ore feeds
- Potential to supply Li_2CO_3 and sulphate of potash (SOP) to US industries for decades
- Cash flow positive project justifies continued investment
- Ability to optimise processing route to further reduce costs

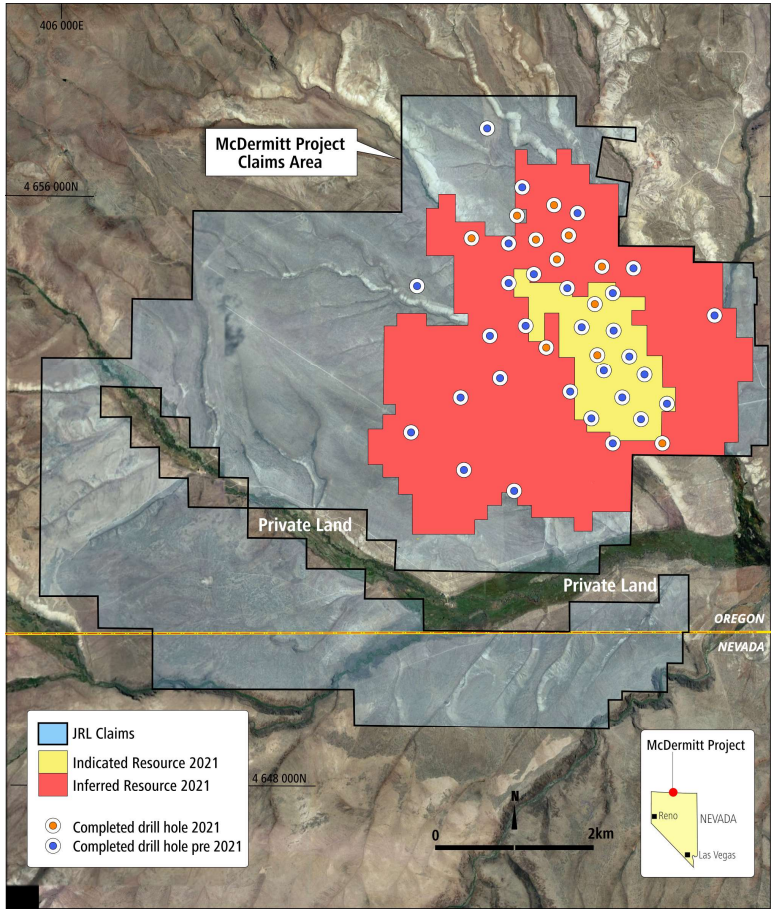
Recent Drilling Outcomes

The 2021 drill program (12 holes) continued to demonstrate consistent lithium mineralised intercepts across a large area



Other 2021 drill results included:

- 10.7m @ 2354 ppm Li from 21.4m (MDRC018 – Abd 32.1m)
- 13.7m @ 2142 ppm Li from 22.9m (MDRC020)
- 40.5m @ 1714 ppm Li from 33.0m (MDD017)
- 27.0m @ 2097 ppm Li from 15.0m (MDD018)

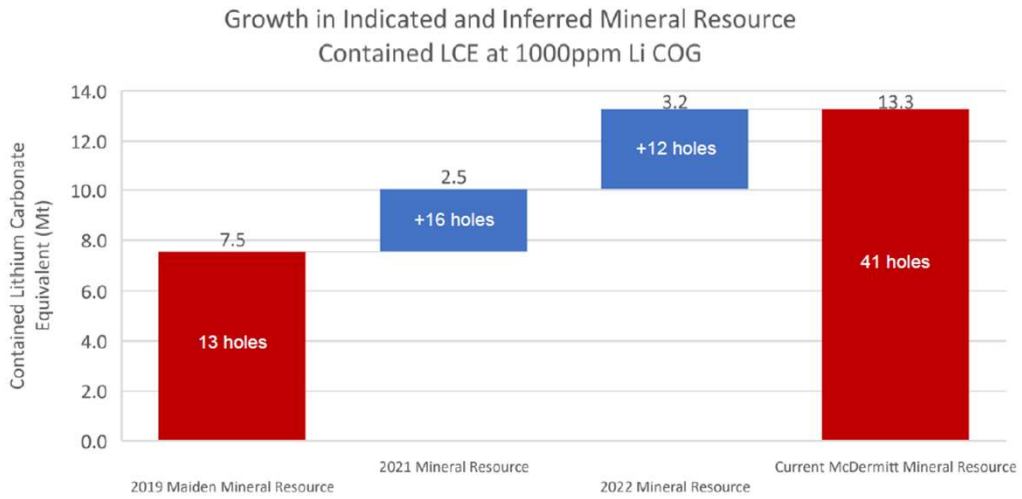


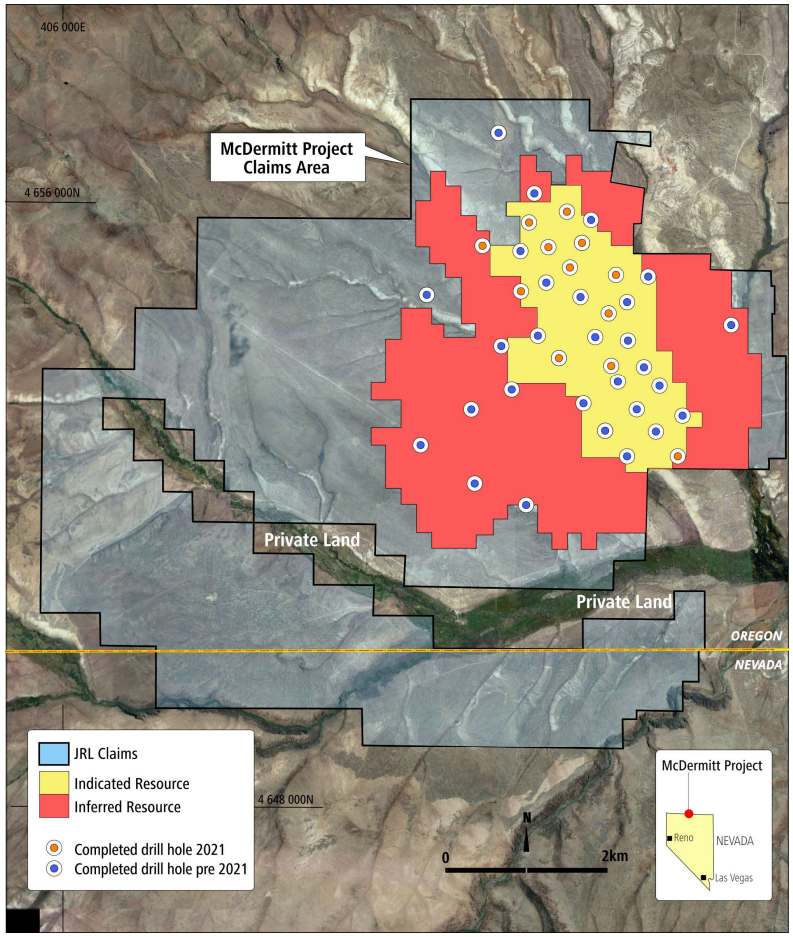
2022 Mineral Resource – Bigger and Better!

McDermitt Mineral Resource

	2021 Mineral Resource			2022 Mineral Resource			% Difference		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
Indicated Resource	233	1,430	1.8	616	1,460	4.8	165%	2%	**170%**
Inferred Resource	1,200	1,300	8.3	1,200	1,310	8.4	-2%	0%	**-1%**
Total	1,430	1,320	10.1	**1,820**	**1,370**	**13.3**	25%	3%	**28%**

McDermitt continues to grow with every drill program…





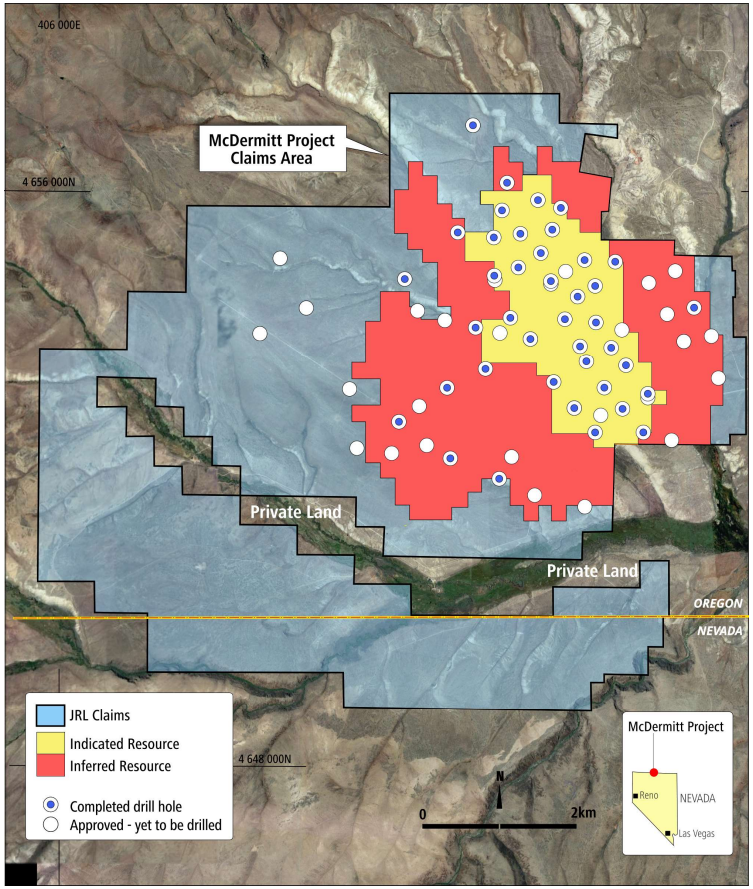
Refer to ASX release, 06/07/2022, "170% Increase to Indicated Resource at McDermitt"

Drilling to grow & derisk McDermitt is underway

A further 28 drill holes are permitted for 2022 – both infill and extensional drilling.



MDD020 – 23 July 2022

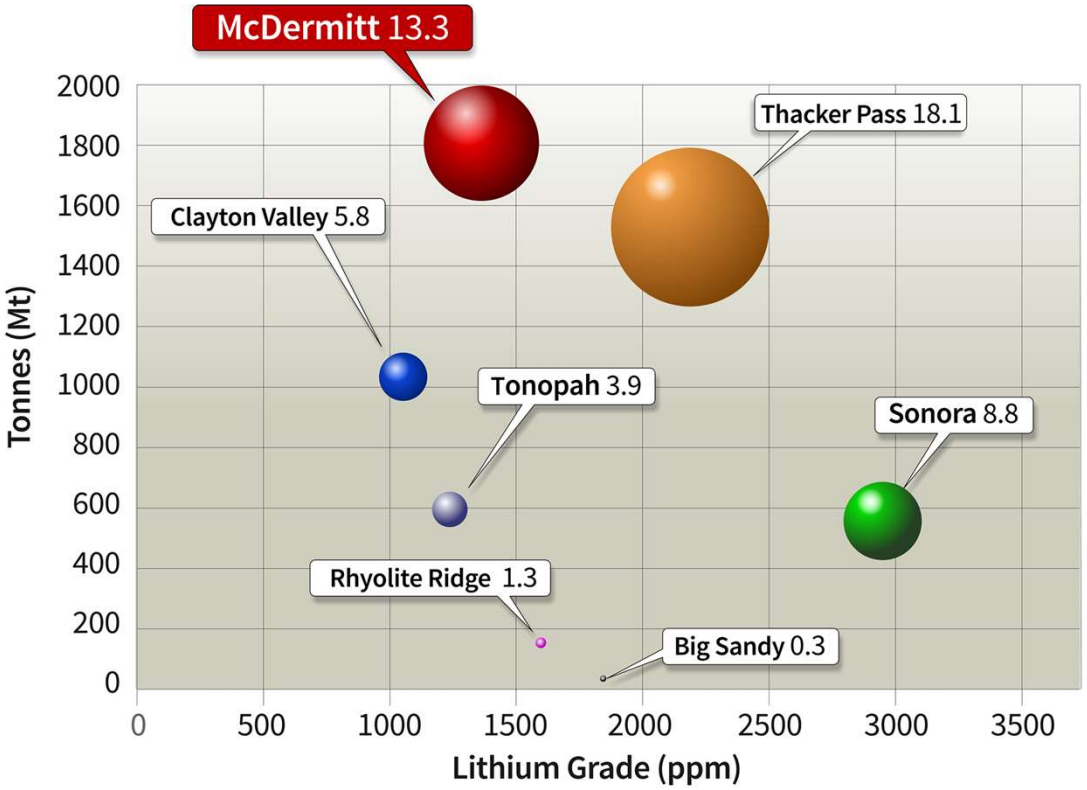


Comparable Sediment Hosted Lithium Deposits

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Jindalee is undervalued compared with our Peers

Tonnes v Grade (contained LCE indicated by size of bubble)



Source: various company reports

Deposit	Owner	COG (ppm Li)	Market Cap. (A$m)
McDermitt	**ASX:JRL**	**1000**	**142**
Sonora	Ganfeng°	1000	990
Thacker Pass	TSX:LAC	1334	4,459
Clayton Valley	TSX:CYP	900	223
Tonopah	TSX:LI	1000	560
Rhyolite Ridge	ASX:INR	5000 B*	1,213
Big Sandy	ASX:AZL	800	180

(°based on market cap of BCN prior to takeover 26/01/2022; *deposit includes B credits)

Market capitalisations as at: 25/07/2022

McDermitt – 2022 Forward Planning

- Extensive resource definition drilling program underway to upgrade Mineral Resources from Inferred to Indicated and add new resources
- Additional metallurgical optimisation continues – further reducing costs
- Accelerating environmental studies and project permitting
- Building and strengthening team, both in US and at Board level
- Engagement with US end users and strategics ongoing





Responsibility to the Local Environment

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Social Responsibility in the United States

McDermitt is located on open rangeland in SE Oregon, administered by the Bureau of Land Management ("BLM"). The area is sparsely populated and has a long history of both ranching and mining.

Jindalee takes its responsibility to the environment and the local community seriously and employs a dedicated team of highly experienced environmental consultants to help manage all aspects of our licence to operate.

Measures undertaken to minimise our impact on the environment and community include:

- Restricting drilling programs to summer & autumn months to reduce impact on fauna and ranching activities
- Cultural resource surveys undertaken before commencing drilling
- Drilling mostly on existing cleared areas (tracks, fencelines) wherever possible
- Holes plugged on completion and disturbed areas rehabilitated and re-seeded
- Preference given to local contractors and services, where available
- Building internal capacity for community engagement in the US



Historic Opalite Mercury Mine (abuts McDermitt Project)



US Lithium Projects

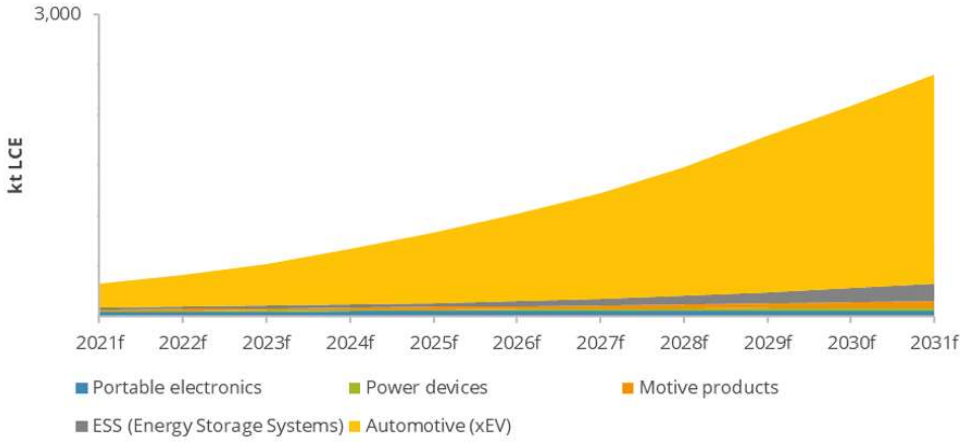
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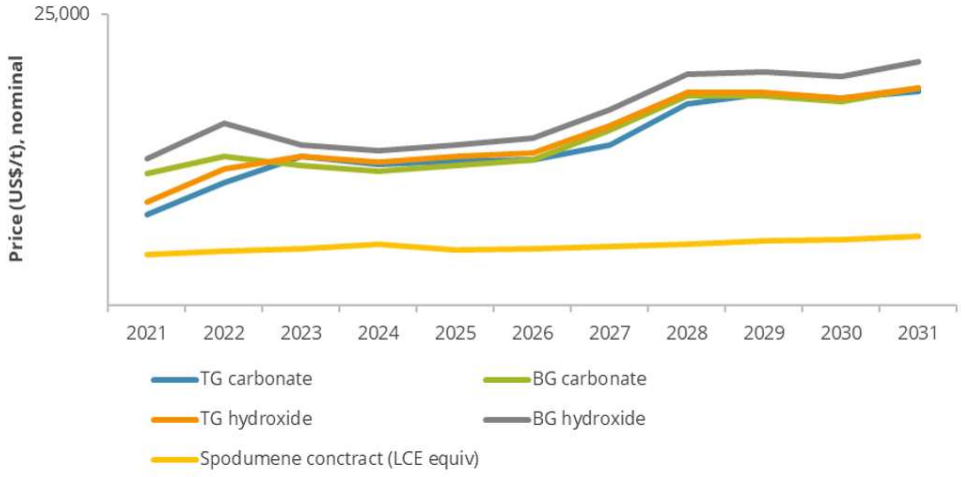
Demand & Pricing

Forecast demand in battery industry dominated by automotive industry – placing upwards pressure on lithium price.

Forecast lithium demand by Li-ion battery application



Lithium product price forecast

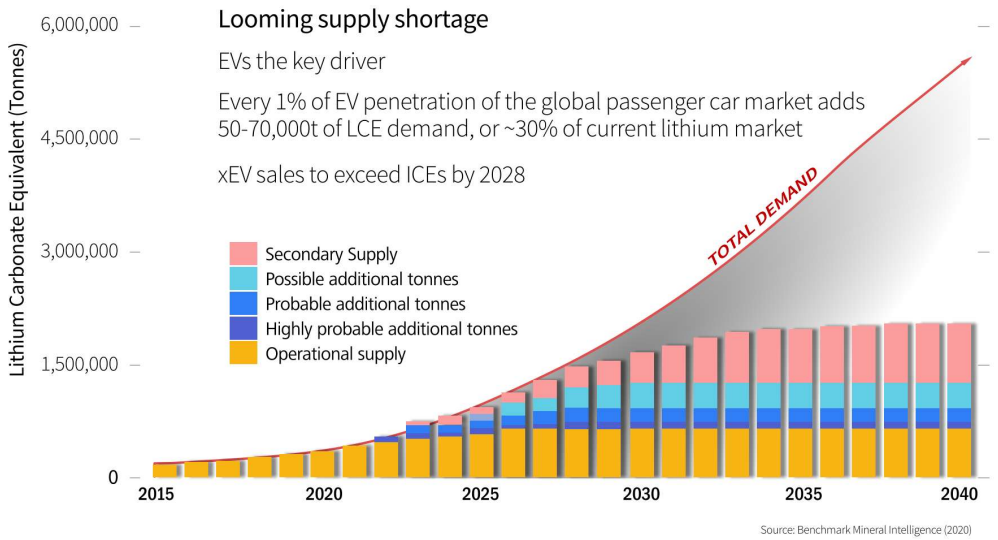


	Strategic location of McDermitt Project
1	Bi-partisan support for development of US critical mineral projects
2	President Joe Biden has pledged for Zero Emissions by 2050
3	Capital expenditure of US$2 Trillion on Electric Vehicle infrastructure and projects

Significant Supply Shortage Looming

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Looming supply shortage as electric vehicles aggressively drive the need for lithium.





"We can buy electric car batteries from Asia, or we can make them in America" – Jennifer Granholm

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Australian Projects



Introduction to Dynamic Metals

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The Australian assets are grouped into four categories. Exploration activities will be focused on two first class projects in Western Australia whilst project generation continues in commodities of emerging importance

Widgiemooltha Project

880km² in tier 1 Kambalda nickel district with potential for nickel, gold and lithium

Lake Percy Project

180km² of fully granted tenure north of Lake Johnston region with nickel, lithium and gold potential

Core assets

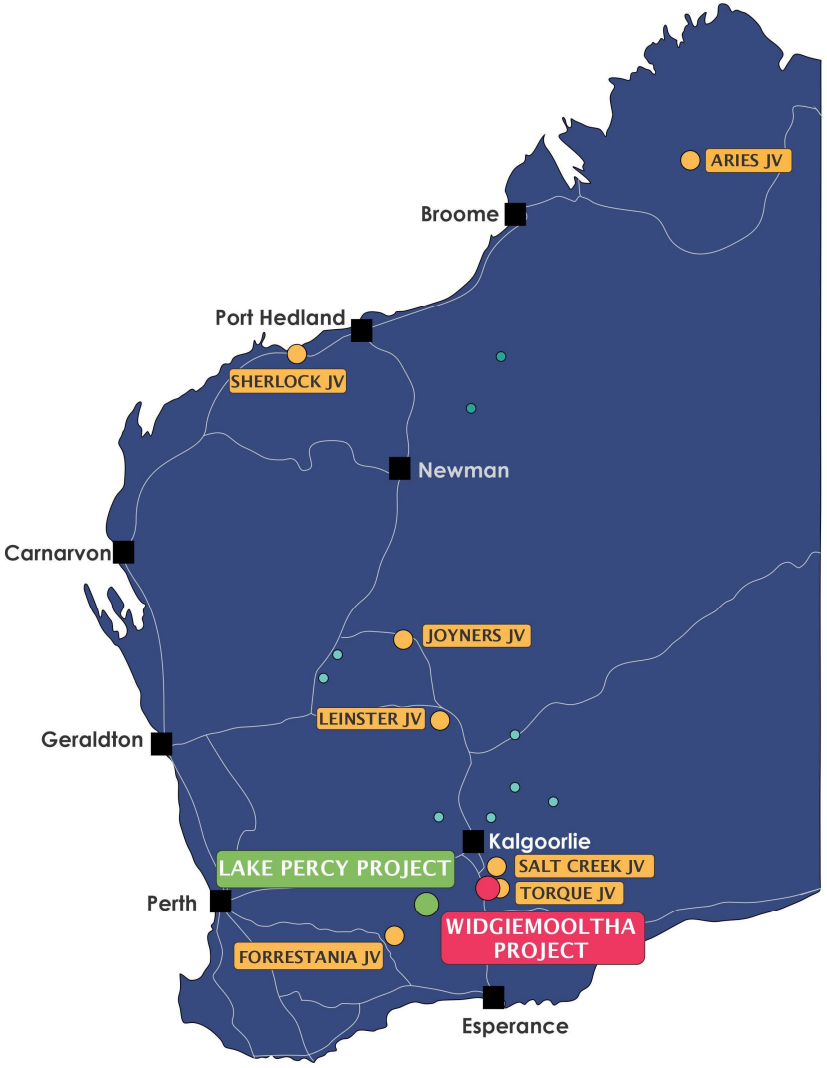
Generative Projects*

Establishing new land positions

Joint Ventures

Includes active earn-ins and retained interests across variety of commodities in WA and Tasmania

*Generative projects may or may not include tenements under ballot



Widgiemooltha, Western Australia

Significant land holding of 880km² in highly prospective mineral field where discoveries are still being made despite extensive historic exploration

Recent discoveries include:

Invincible (Au)	Gold Fields Limited
Mandilla (Au)	Anglo Australian Resources
Cassini (Ni)	Mincor Resources NL
Sinclair Zone (Cs-Li)	Essential Metals Ltd

The Jindalee approach

Generate targets

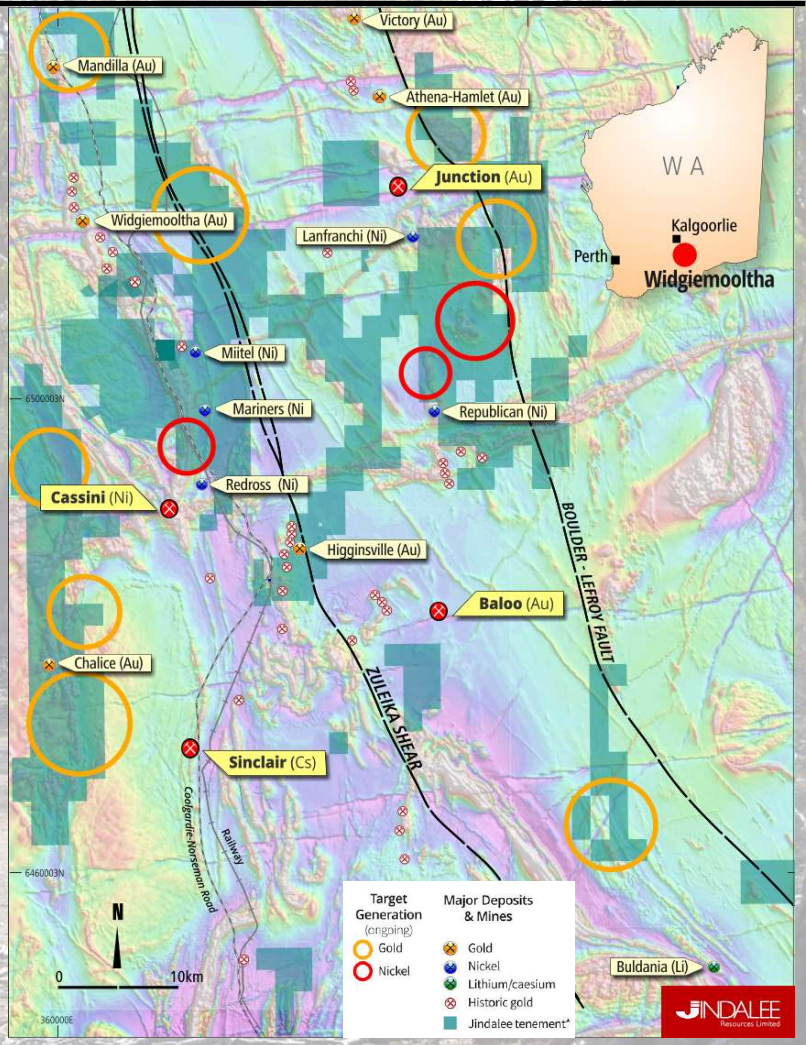
Engage technical experts to assist with each commodity

Methodical

Rank and test thoroughly with predetermined success measures

Coordinate

Take the opportunity to combine exploration activities to make work contracts attractive and reduce mobilisation costs



Note that some portions of Jindalee's tenements are excised by pre-existing leases

Upcoming Milestones and Activity

- ✓ Infill and extensional drilling at McDermitt (28 holes) underway
- ✓ Completion of environmental studies; Plan of Operations lodged – Mar Q 2023
- ✓ Release of updated Mineral Resource Estimate on 2022 drilling - Mar Q 2023
- ✓ Commence major drilling program at McDermitt (up to 160 holes)* - Sep Q 2023

- ✓ Commence drill testing WA nickel targets – Dec Q 2022
- ✓ Demerger of Australian assets via IPO and priority entitlement to JRL shareholders – expected Mar Q 2023

** Subject to approval of Plan of Operations by government agencies*

Additional Information

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lindsay Dudfield and Mrs Karen Wellman. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Jindalee Resources Ltd (JRL) entitled "170% increase to Indicated Resource at McDermitt" released on 6 July 2022 and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

References

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- 25/07/2022, "Jindalee commences drilling at McDermitt Lithium Project, USA"
- 14/07/2022, "Update on Separation of Australian Assets"
- 06/07/2022, "170% Increase to Indicated Resource at McDermitt"
- 14/04/2022, "Application for quotation of securities - JRL"
- 12/04/2022, "Jindalee repositioning as pure-play US lithium company"
- 04/04/2022, "Change of Directors' Interest Notice"
- 24/03/2022, "Change in Substantial Holding"
- 17/03/2022, "Huge Lithium Intercepts at McDermitt"
- 02/02/2022, "McDermitt delivers multiple near surface Lithium intercepts"
- 19/01/2022, "Strong first results received for McDermitt Lithium Project"
- 29/11/2021, "Drilling commences at McDermitt Lithium Project, USA"
- 16/09/2021, "Positive preliminary Scoping Study"
- 22/06/2021, "Jindalee continues to advance its US Lithium assets"
- 08/04/2021, "McDermitt Lithium Project confirmed as largest in USA"
- 31/03/2021, "Jindalee increases size of McDermitt Project by 67%"
- 22/02/2021, "More positive metallurgical results from McDermitt"



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