JINDALEE
Resources Limited



Corporate Presentation

November 2022

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In particular, Jindalee cautions that the IPO and listing of Dynamic is subject to final board, regulatory and shareholder approvals and dependent on market conditions. Jindalee cautions that the admission of Dynamic to the official list of ASX is conditional on and subject to ASX's satisfaction that Dynamic has a structure and operations suitable for a listed entity and ASX's absolute discretion.

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Spin-out

In accordance with section 734(5)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), it is noted that:

- Dynamic Metals will be the offeror of fully paid ordinary shares under the IPO;
- A prospectus will be issued by Dynamic Metals in accordance with Part 6.2 of the Corporations Act when the IPO shares are offered;
- the prospectus is anticipated to be issued in the coming weeks and will be made available on the website to be established by Dynamic Metals and to eligible Jindalee shareholders;
- a person should consider the prospectus in deciding whether to apply for IPO shares; and
- anyone who wants to apply for the IPO shares will need to complete an application form that will be in or will accompany the prospectus.

All amounts are in A$ unless stated otherwise.

Introduction to Jindalee

JINDALEE Resources Limited



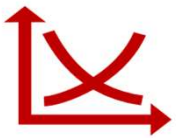
Progressing a world-class, Tier 1 lithium deposit in McDermitt



Significant Indicated + Inferred Mineral Resource with huge upside



McDermitt's large scale is amenable for a low cost, 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")

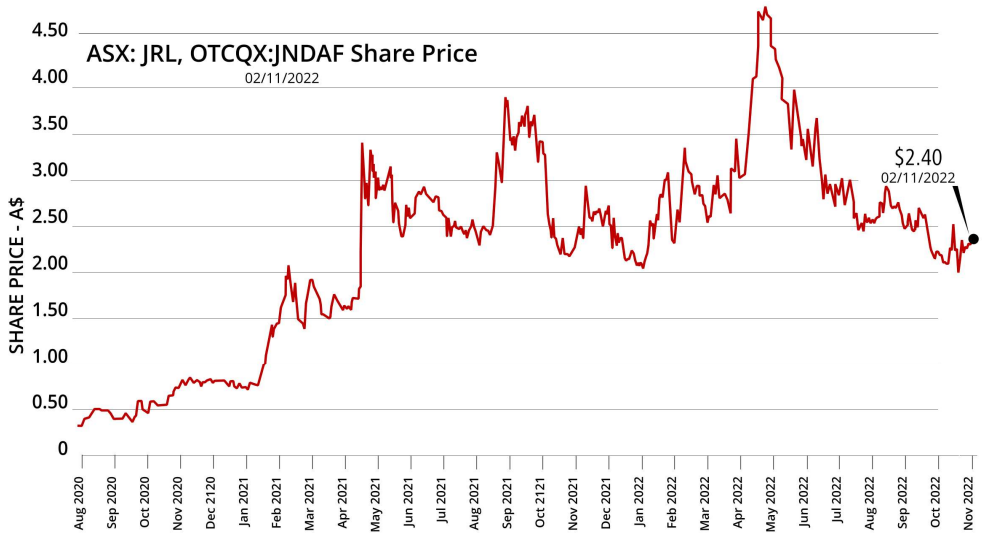


Portfolio of Australian critical commodities expected to be spun-out as Dynamic Metals, with a priority entitlement to Jindalee shareholders

Company Overview

Corporate Snapshot	
Share Capital (ASX:JRL, OTCQX:JNDAF) [1]	57.4m
Share Price [1]	$2.40
Unlisted Options (40c, 50c, $3.50, $3.78) [2]	4.4m
Market Capitalisation [1]	$137.8m
Cash (30/09/22) [3]	$5.3m
Liquid investments [4]	$2.4m
Debt	Nil
Enterprise Value	$130.1m

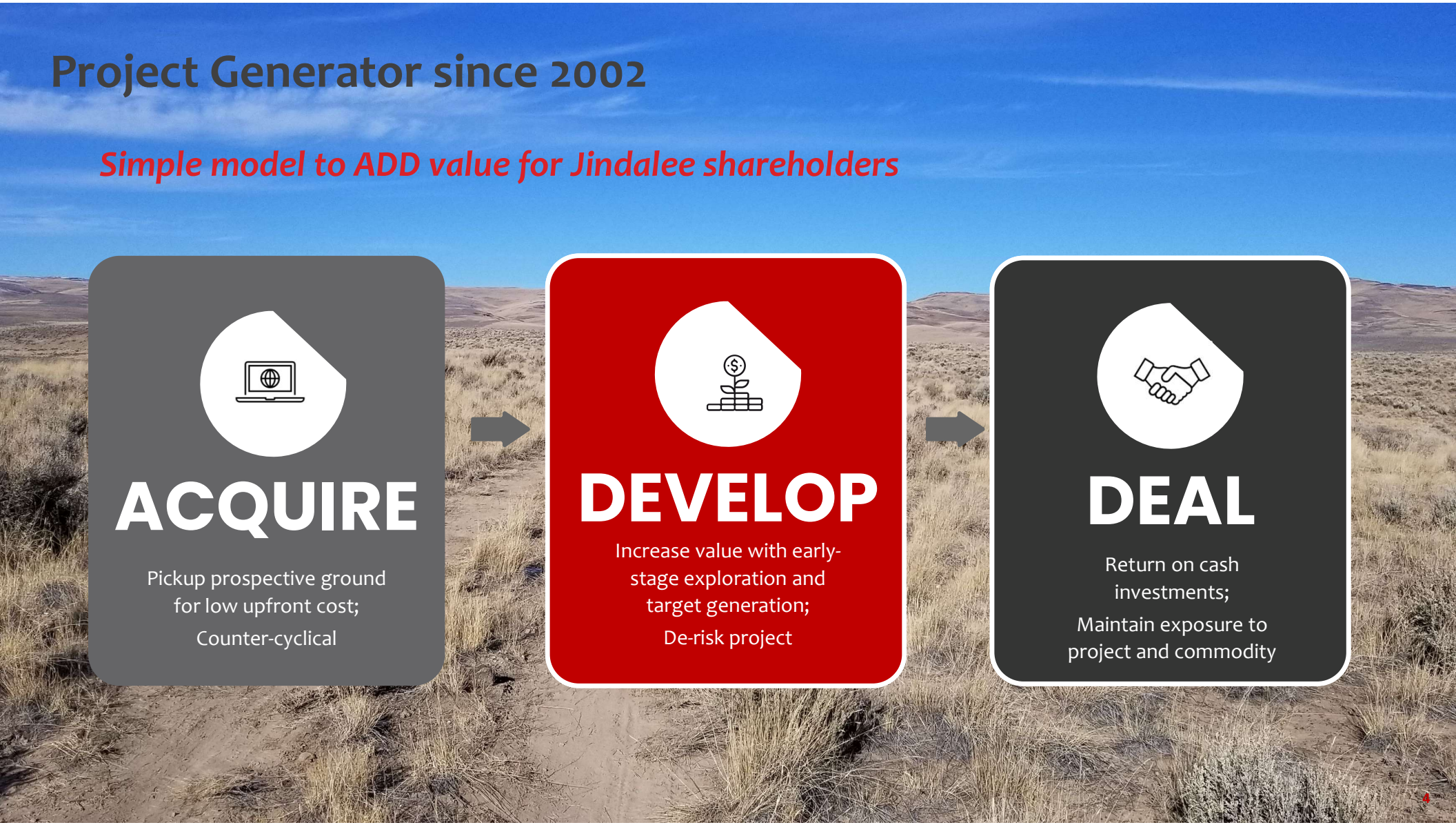
1. Share price as at 02/11/2022
2. Options on issue represent 4.38m
3. Cash on hand as at 30/09/2022
4. Liquid investments as at 30/09/2022: EME:ASX,GWR:ASX



Major Shareholders	
L G Dudfield	25.7%
Kale Capital Corporation Pty Ltd	7.1%
Perennial Value Management	6.0%
Elmix Pty Ltd	3.7%
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)

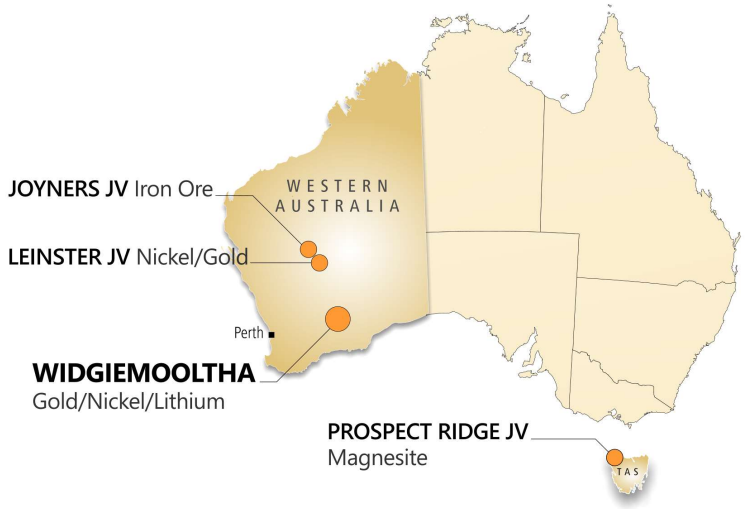
Asset Portfolio

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 **Nickel, Lithium, Gold, Magnesite and Iron Ore**
- ✓ **Strategic investments** in Uranium, Nickel, Gold and Copper
- ✓ **Australian assets expected to be spun-out** via Dynamic Metals; JRL shareholders to receive priority entitlement



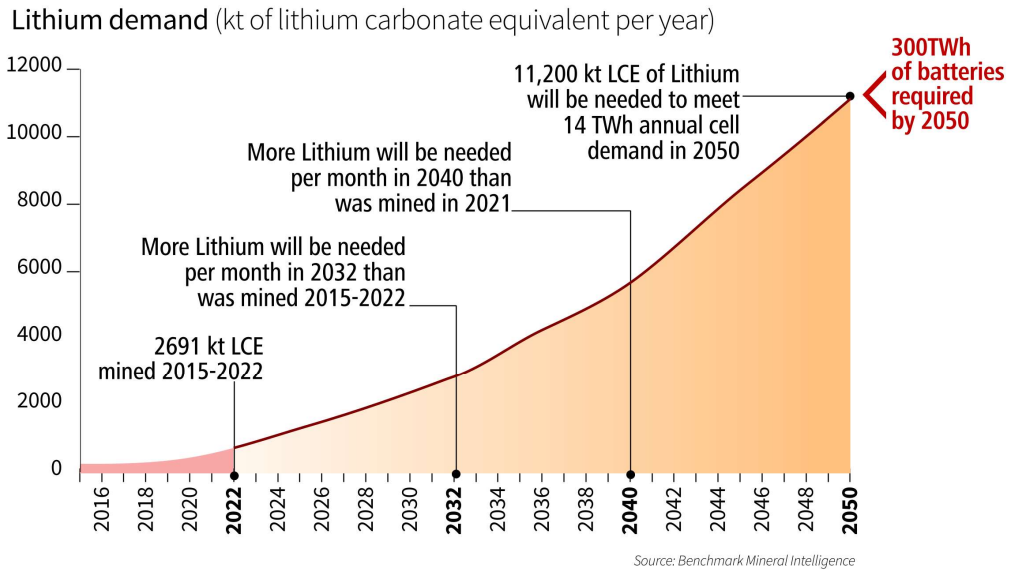
Lithium Supply – Demand and the US

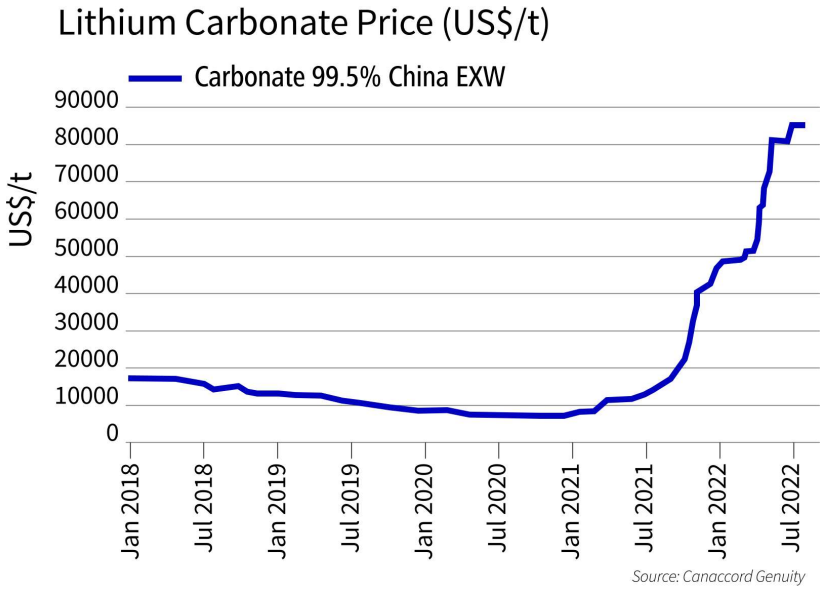
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Lithium Demand (and Price) is Accelerating

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



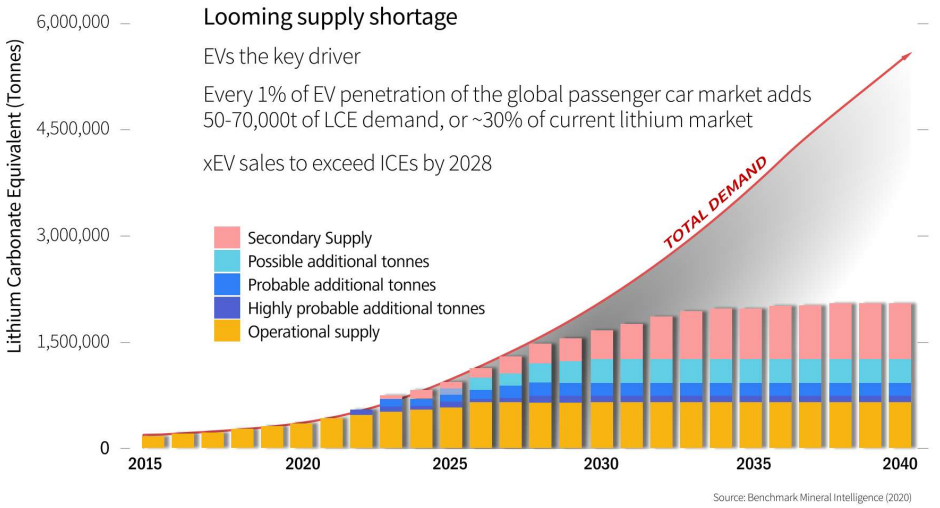


From 1H 2021 to 1H 2022:

- Global passenger EV registrations increased from 4.40M units to 6.23M units (**+42%**)
- Average battery pack capacity of passenger EV increased from 24.8GWh to 31.4 GWh (**+27%**)
- Global battery capacity increased from 109.0GWh to 195.5 GWh (**+79%**)

Significant Supply Shortage Looming

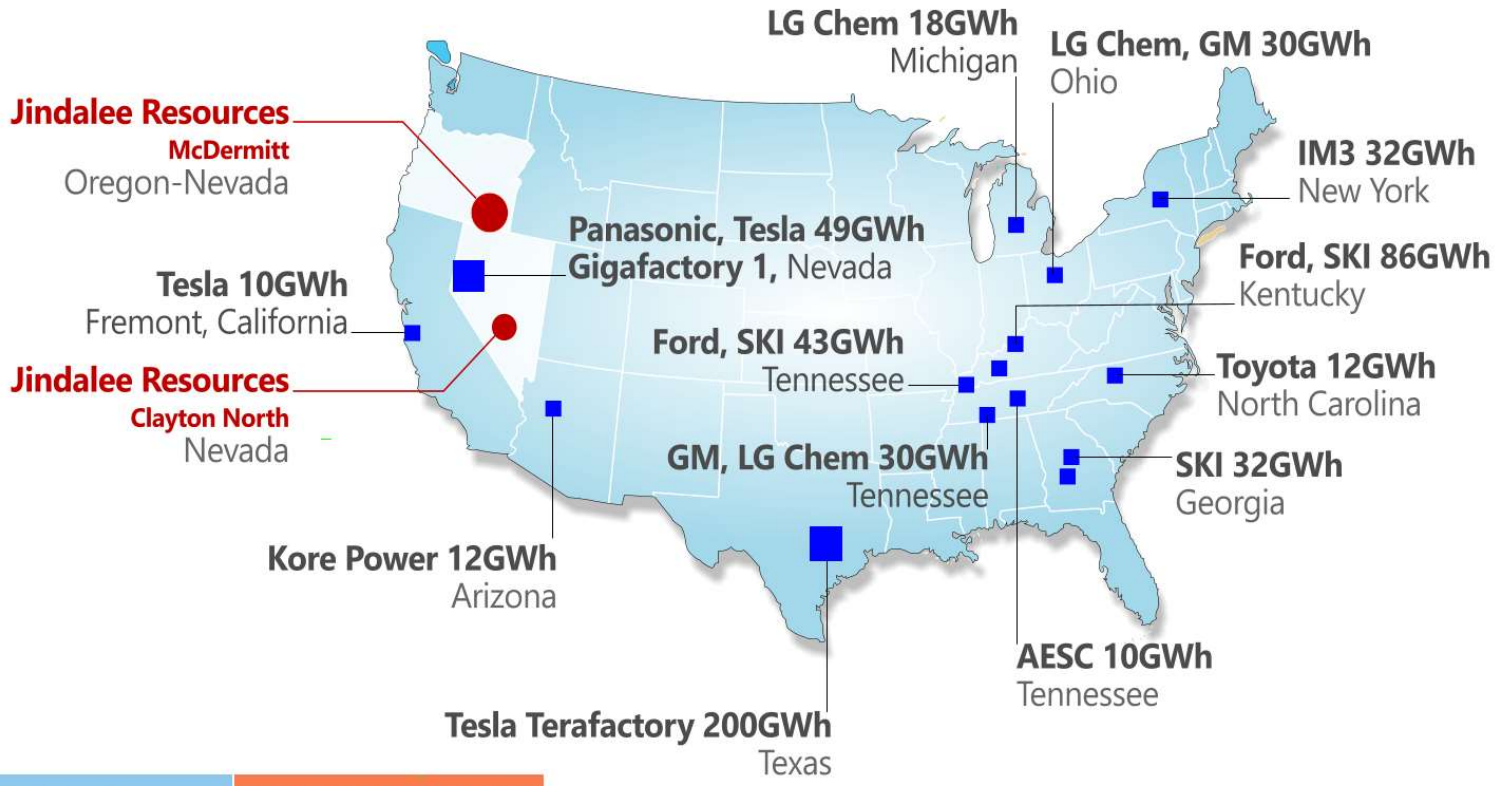
Looming supply shortage as electric vehicles aggressively drive the need for lithium.





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

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

Inflation Reduction Act -US Critical Mineral Projects

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On 16 August 2022 the Inflation Reduction Act (confirming $369B in funding to reduce carbon emissions by 40% by 2030) became law:[1]

- From 2023 ≥40% of EV's battery materials must be sourced from the US (or FTA partners) to qualify for the EV tax credit (rising to 80% by 2027)

- $40B is available to the DOE's Innovative Technology Loan Guarantee to support projects that bolster a domestic supply of critical minerals

- Under the Advanced Production Credit miners producing critical minerals will be eligible for tax credits equivalent to 10% of production costs

THE WHITE HOUSE
WASHINGTON

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



US Lithium Projects

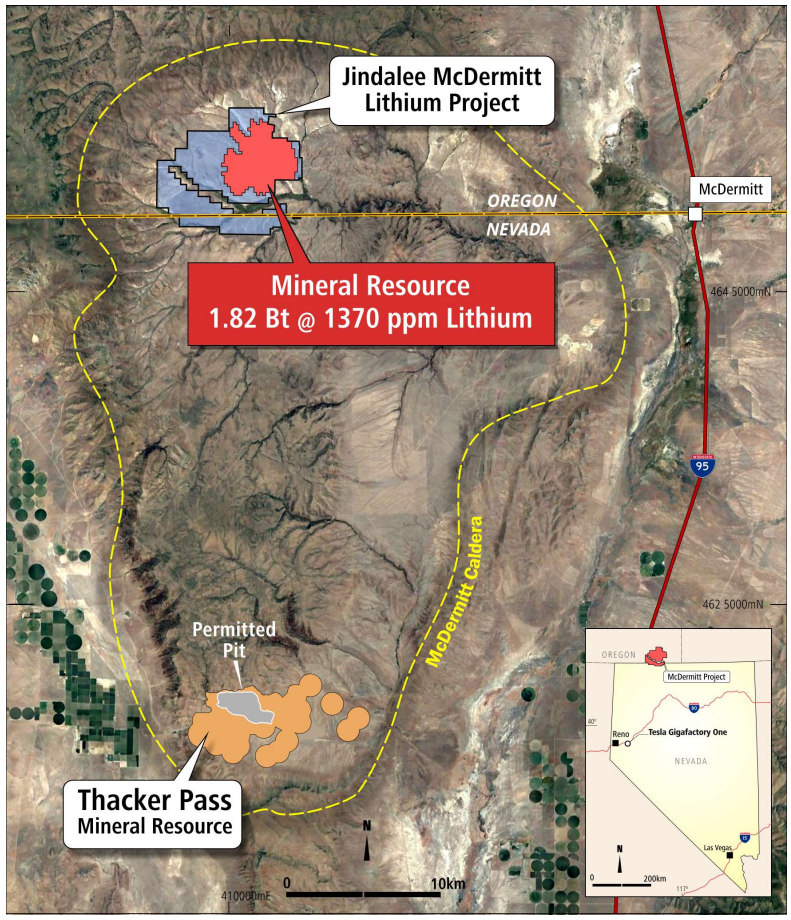
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McDermitt Overview

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) had been drilled at McDermitt to 31 December 2021, 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

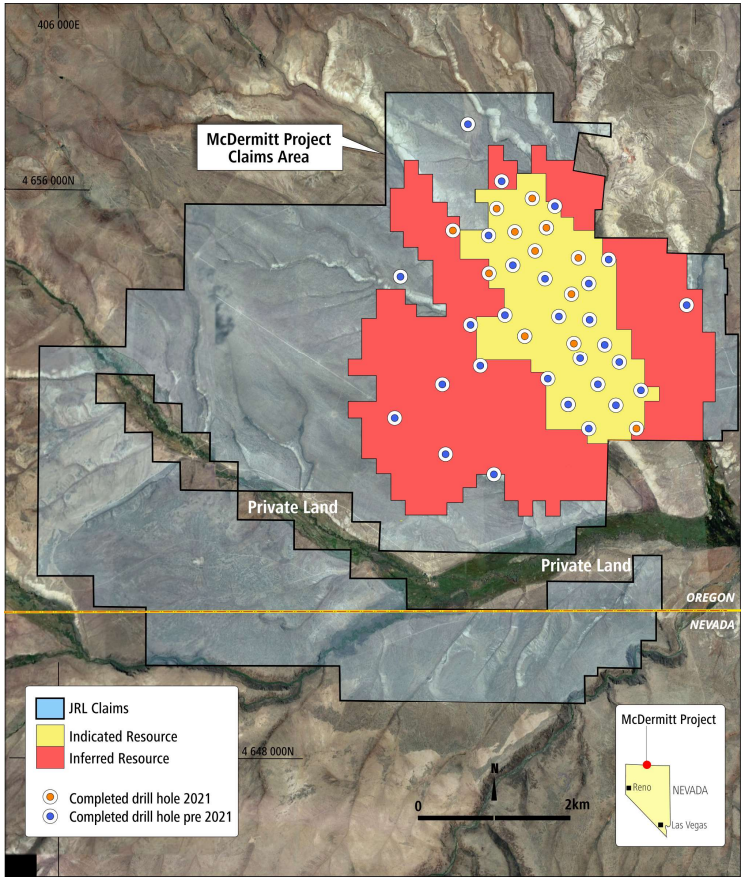
Key Outputs

- 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

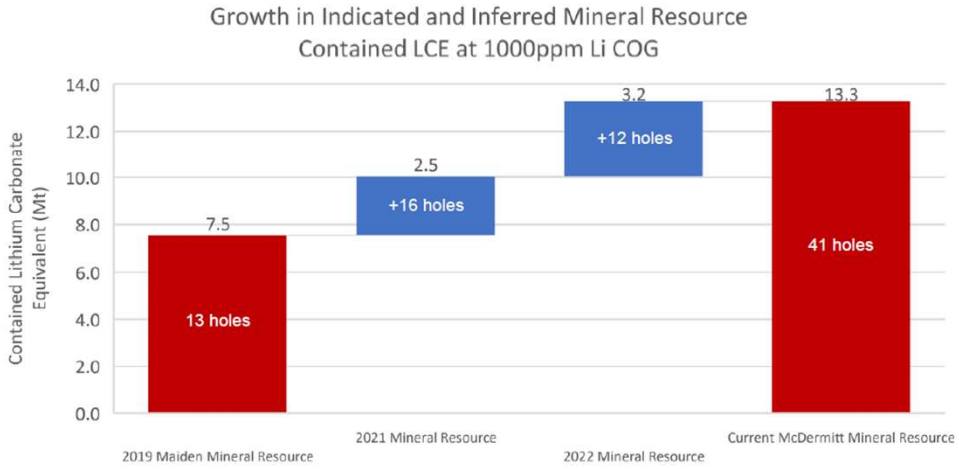
2022 Mineral Resource – Bigger and Better!

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…

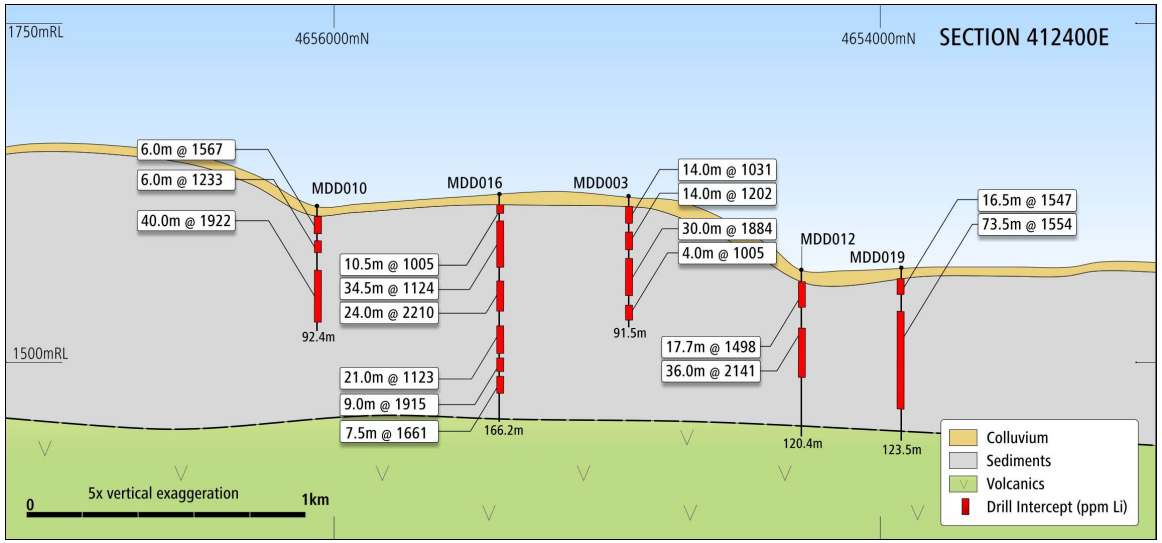


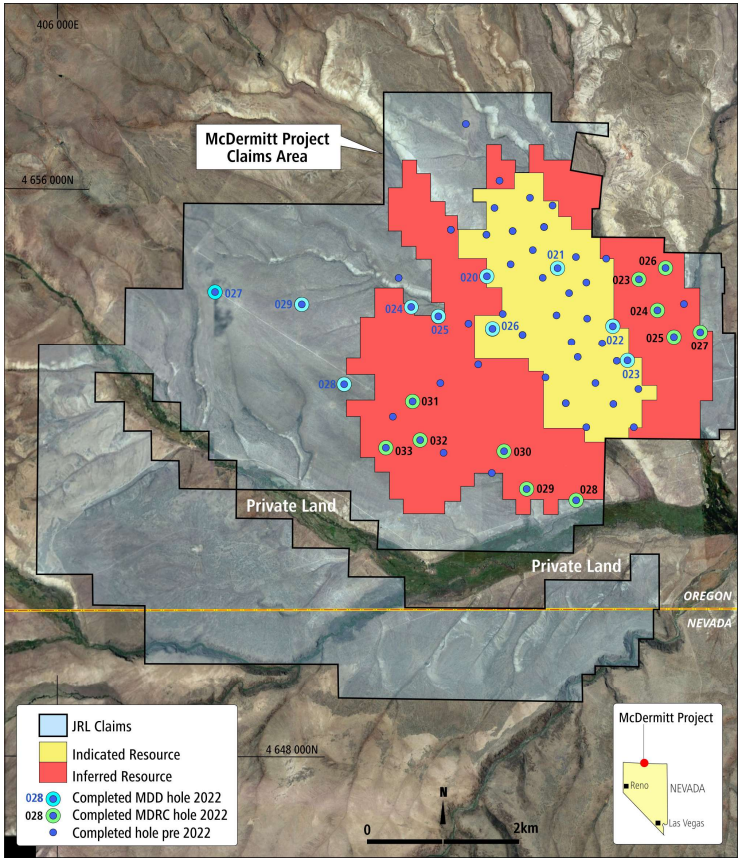
Refer to ASX release, 06/07/2022, "170% Increase to Indicated Resource at McDermitt"

Drilling to grow & derisk McDermitt is underway

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A further 21 drill holes completed so far in 2022 – both infill and extensional drilling.





2022 drill results received to date (assays from 17 holes still pending):

- 29.2m @ 1853 ppm Li from 20.8m (MDD020)
- 18.5m @ 1844 ppm Li from 10.5m (MDD021)
- 34.5m @ 1609 ppm Li from 15.4m (MDD022)
- 23.8m @ 2174 ppm Li from 2.1m (MDD023)

Drilling to grow & derisk McDermitt continues

The 2022 drill program (21 holes completed) continues to deliver shallow lithium intercepts across a large area



MDD020 – July 2022



MDRC023 – Sept 2022

Highly Encouraging Recent Metallurgical Results

There are 2 main processing routes for sediment hosted Lithium deposits:

- **Acid Leaching** (H_2SO_4 or HCl): Thacker Pass (LAC), Rhyolite Ridge (INR)
- **Alkali Salt (sulphation) Roasting**: Sonora (Ganfeng)

….with excellent results achieved at McDermitt from both process routes = Options!

Acid Leaching:

- Beneficiation (attrition scrubbing) increases Li content in clay fraction by 61%
- Li extraction rates of 97% (H_2SO_4) & 98% (HCl) at moderate T, atmospheric P

Alkali Salt Roasting:

- Produced Li_3PO_4 assaying 5.89% Li from ore grading 0.15% Li (40x uplift, before purification)
- Testwork also confirmed Li extraction of 89.5% using salts recycled from roasting & leaching
- Li_3PO_4 is a potential precursor for LFP batteries; currently ~25% of Li-ion battery market but forecast to grow to 40% by 2030 (Ford adding 40GWh LFP to US battery production by 2026)
- Li_3PO_4 can be converted to Li_2CO_3 or LiOH

Testwork to develop the most cost effective flow sheet for McDermitt is continuing.

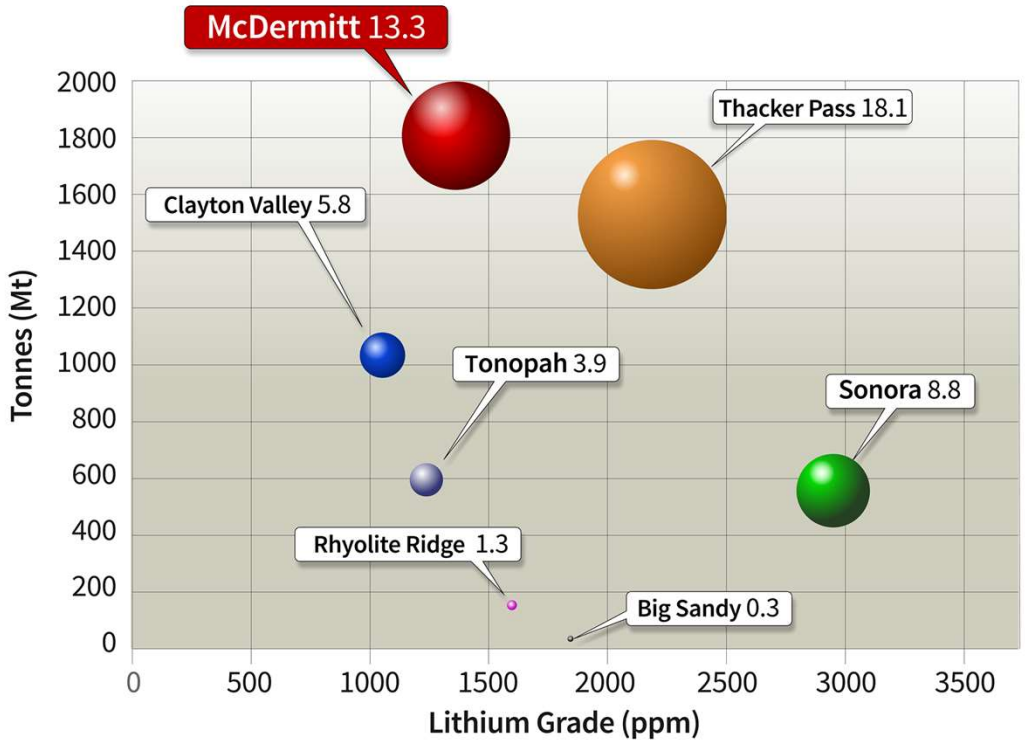


Li_3PO_4 produced from McDermitt ore

Comparable Sediment Hosted Lithium Deposits

Jindalee is undervalued compared with our Peers

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



Deposit	Owner	COG (ppm Li)	Market Cap. (A$m)
McDermitt	**ASX:JRL**	**1000**	**138**
Sonora	Ganfeng°	1000	N/A
Thacker Pass	TSX:LAC	1334	4,476
Clayton Valley	TSX:CYP	900	196
Tonopah	TSX:LI	1000	498
Rhyolite Ridge	ASX:INR	5000 B*	1,227
Big Sandy	ASX:AZL	800	193

(°BCN acquired by Ganfeng 26/01/2022; **deposit includes B credits*)

Market capitalisations as at: 02/11/2022

Source: various company reports. Refer Appendix 1 for detailed information.

McDermitt – 2022/23 Forward Planning

- Extensive resource definition drilling program underway to upgrade Mineral Resources from Inferred to Indicated and add new resources
- Metallurgical optimisation continues – increasing options/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)

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Australian Projects



Introduction to Dynamic Metals

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

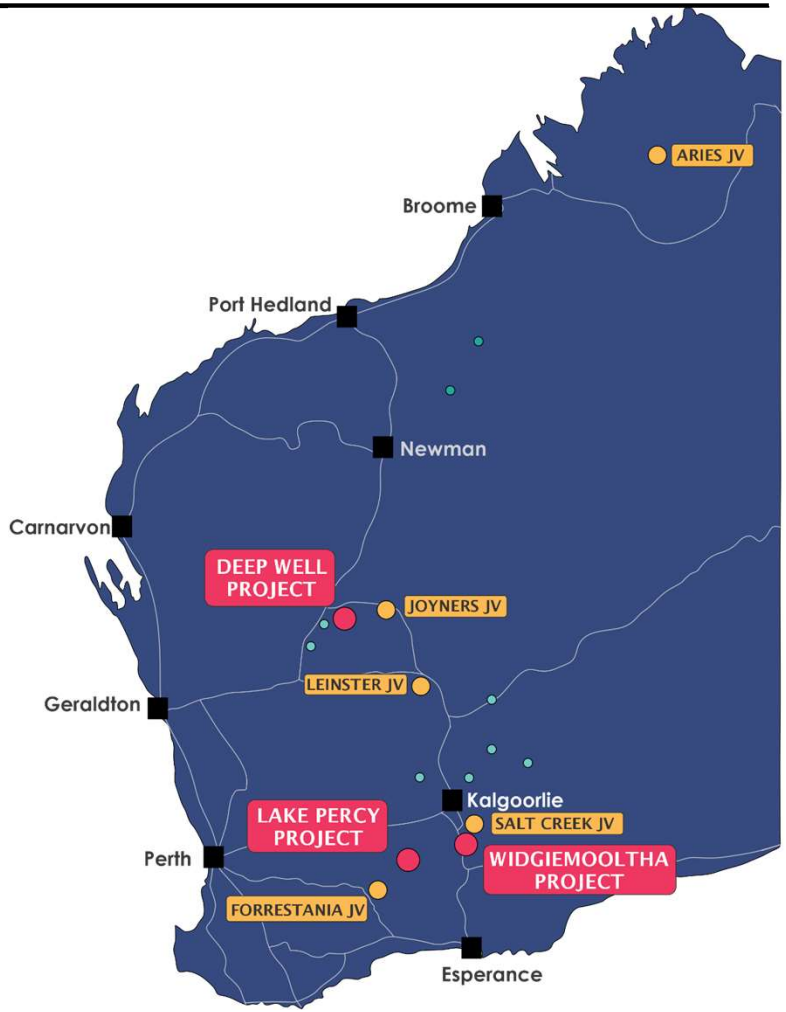
Lake Percy Project
180km² of fully granted tenure north of Lake Johnston region with nickel, lithium and gold potential

Deep Well Project
Located in the Murchison region, early-stage exploration indicates prospective for nickel-copper-pge systems

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

Upcoming Milestones and Activity

- ✓ Infill and extensional drilling at McDermitt - 21 holes completed in 2022
- ✓ Release of updated Mineral Resource Estimate based on 2022 drilling - Mar Q 2023
- ✓ Completion of environmental studies; Plan of Operations lodged – Mar Q 2023
- ✓ Updated Scoping Study – June Q 2023
- ✓ Commence major drilling program at McDermitt[1] - Sep Q 2023

- ✓ Spin-out of Australian assets via IPO and priority entitlement to JRL shareholders – expected to complete by Mar Q 2023

[1] *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 a 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

- 31/10/2022, "Quarterly Cashflow Report" and "Quarterly Activities Report"
- 28/10/2022, "Notice of Annual General Meeting/Proxy Form"
- 25/10/2022, "Strong lithium intercepts from drilling at McDermitt (US)"
- 20/10/2022, "Company Presentation – South West Connect Conference"
- 19/10/2022, "Option agreement to acquire 80% of Deep Well Project"
- 14/10/2022, "Positive results from metallurgical testwork at McDermitt "
- 19/09/2022, "Strong first assays from 2022 drilling program at McDermitt"
- 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"
- 22/02/2021, "More positive metallurgical results from McDermitt"

Appendix 1: Peer Comparison Data

Comparable North American Sediment Hosted Lithium Deposits

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li)	Contained LCE (Mt)	Source
Thacker Pass	TSX:LAC	PFS Complete	Measured, Indicated & Inferred	1,545	2201	18.1	Company website – announcement October 2021
Rhyolite Ridge	ASX:INR	DFS Complete	Measured, Indicated & Inferred	147	2424	1.9	Company website – announcement April 2020
Sonora	Ganfeng	PFS Complete	Measured, Indicated & Inferred	559	2962	8.8	Bacanora Lithium website – announcement January 2018
McDermitt	**ASX:JRL**	**Preliminary Scoping Study**	Indicated & Inferred	**1,820**	**1370**	**13.3**	**Company website – announcement July 2022**
Clayton Valley	TSX:CYP	PFS Complete	Measured, Indicated & Inferred	1,030	1055	5.8	Company website – announcement August 2020
Tonopah	TSX:LI	PEA underway	Measured, Indicated & Inferred	593	1247	3.9	Company website – presentation October 2022
Big Sandy	ASX:AZL	Scoping Study	Indicated & Inferred	33	1850	0.3	Company website – presentation November 2022

Note 1: Data provided for lithium focused peers with sediment hosted deposits in North America
Note 2: The Company is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this Presentation



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