JINDALEE
Resources Limited



Corporate Presentation

February 2023

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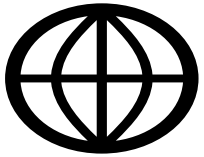
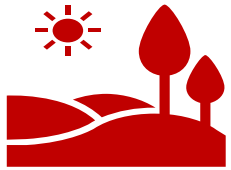
All amounts are in A$ unless stated otherwise.

Introduction to Jindalee

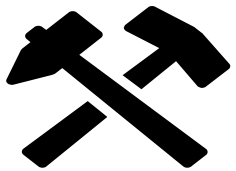
JINDALEE Resources Limited



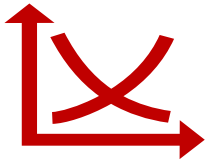
Focused on progressing a world-class, Tier 1 lithium deposit in McDermitt



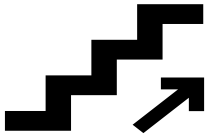
Significant Indicated + Inferred Mineral Resource with huge upside



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 spun-out as Dynamic Metals (ASX: DYM) mid-Jan 2023 (Jindalee holds 25.5% of DYM); **Jindalee is now a US Lithium pure-play**

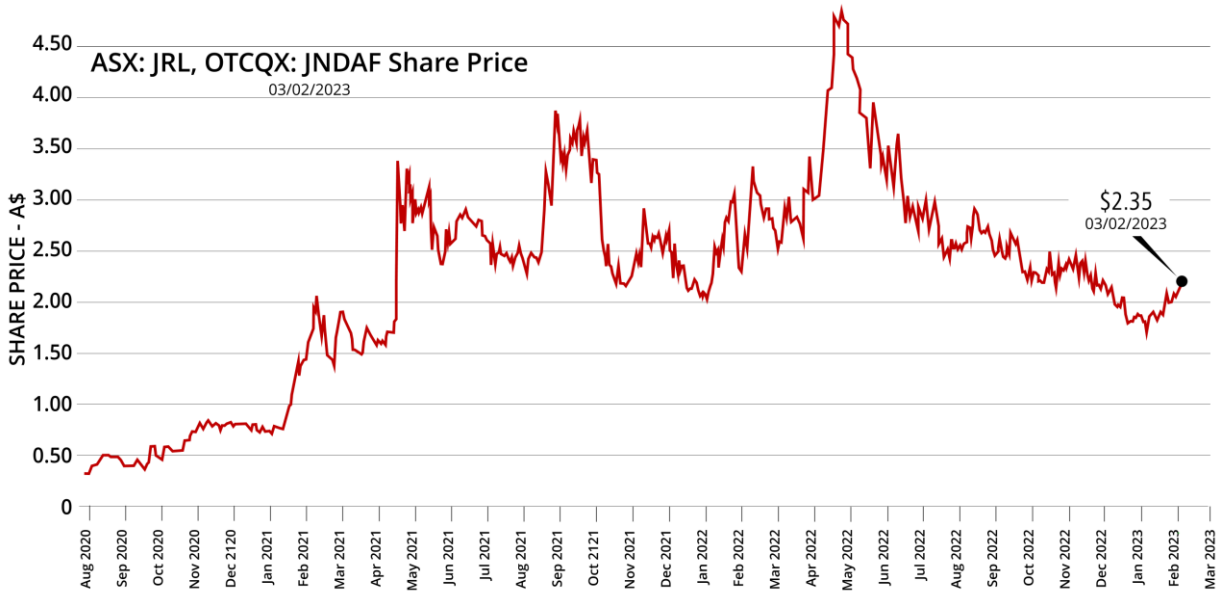
Company Overview

JINDALEE Resources Limited

Corporate Snapshot

Share Capital (ASX:JRL, OTCQX:JNDAF)	57.4m
Share Price [1]	$2.35
Unlisted Options (from 40c to $5.00) [2]	4.5m
Market Capitalisation [1]	$134.8m
Cash (31/12/22) [3]	$3.3m
Investments [4]	$4.5m
Debt	Nil
Enterprise Value	$127.0m

1. Share price as at 03/02/2023
2. Options on issue represent 4.51m
3. Cash on hand as at 31/12/2022 (excludes reimbursements from DYM)
4. Share investments as at 03/02/2023: DYM:ASX, EME:ASX



Major Shareholders

L G Dudfield	25.7%
Kale Capital Corporation Pty Ltd	7.1%
Perennial Value Management	6.0%
Elmix Pty Ltd	3.6%
Kevrex Pty Ltd	3.5%

Directors & Management



Justin Mannolini
Non Executive Chairman

- Justin has been a Non-Executive Director since 2013
- 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 has a combined degree in Commerce and Law (with Honours)



Paul Brown
Non Executive Director

- Paul has over 23 years' experience in the mining industry, most recently with Mineral Resources (ASX: MIN) where he was Chief Executive – Lithium, and Chief Executive - Commodities
- Paul has held senior operating roles with Leighton, HWE and FMG and has a strong track record in technical leadership, project/studies management and mine planning and management
- Paul has a Masters in Mine Engineering M.Eng (MI)



Lindsay Dudfield
Executive Director & CEO

- Lindsay is a 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 AusIMM and AIG



Brett Marsh
VP Exploration USA

- Brett is a 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)



Darren Wates
Non Executive Director

- Darren has 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, including Neometals (ASX:NMT) since 2016 (previously NMTs' legal counsel)
- Darren has degrees in Law and Commerce

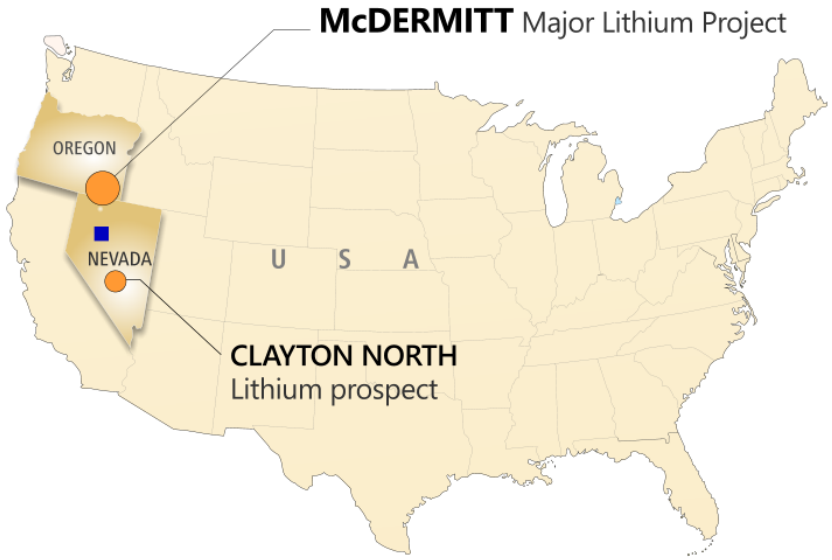


Carly Terzanidis
Joint Company Secretary

- Carly has 20 years' experience in the financial services industry, including roles with stockbroking and investment firms, with a focus on Corporate Finance and company secretarial support
- Carly is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce with majors in Accounting and Corporate & Resources Administration

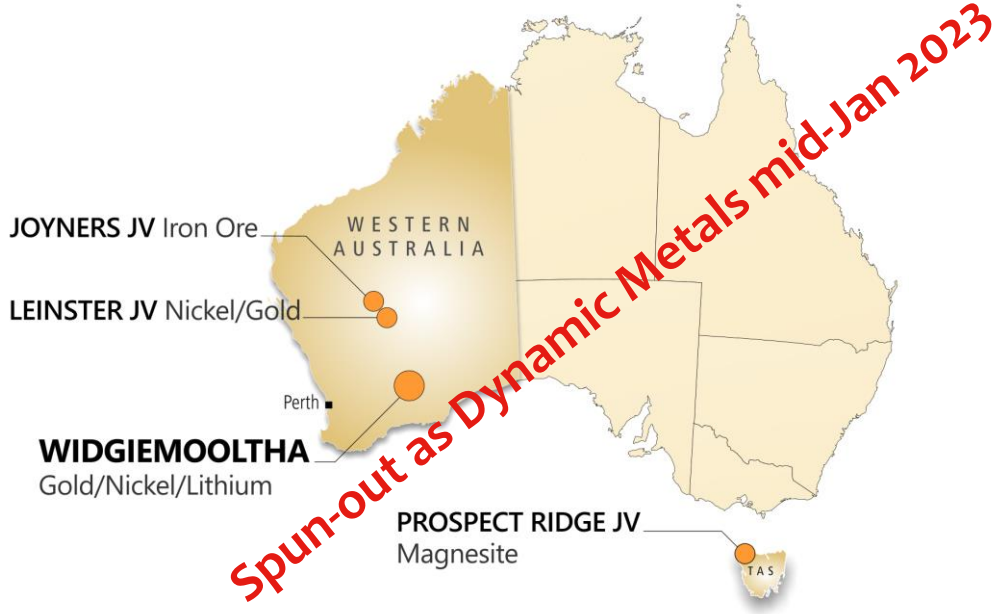
Asset Portfolio

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
- ✓ **Spin-out of Australian assets** via Dynamic Metals (ASX: DYM) completed mid-Jan 2023 (Jindalee owns 25.5% of DYM)



Lithium Supply – Demand and the US

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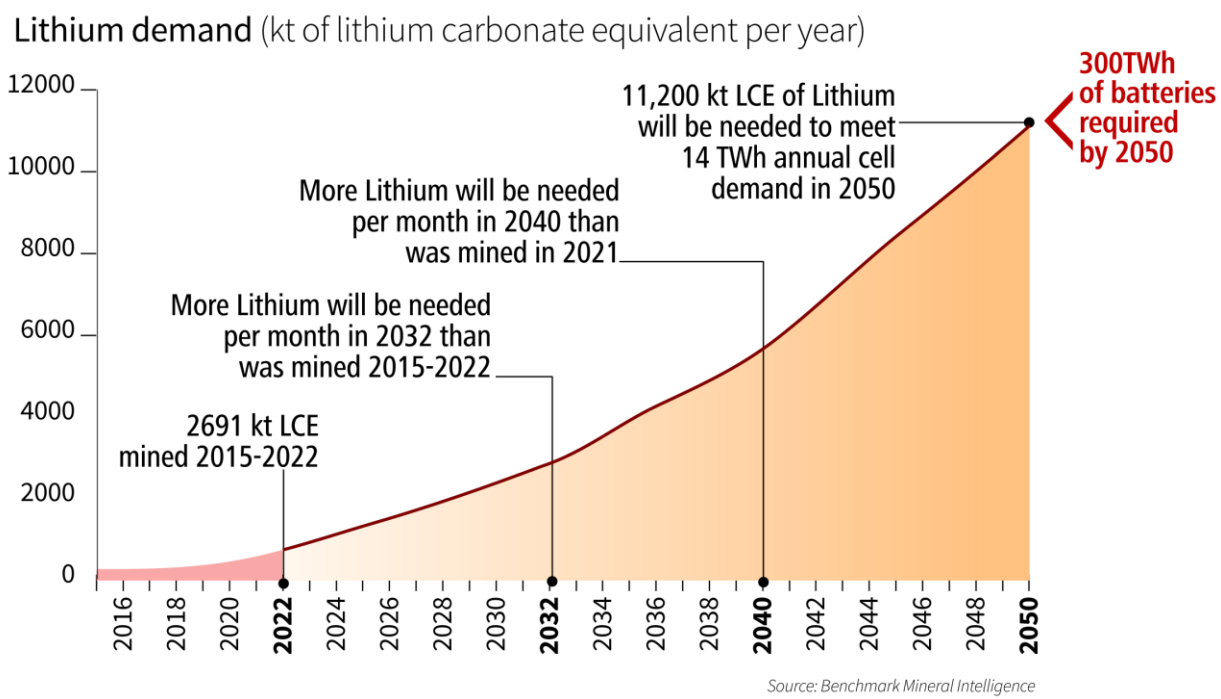
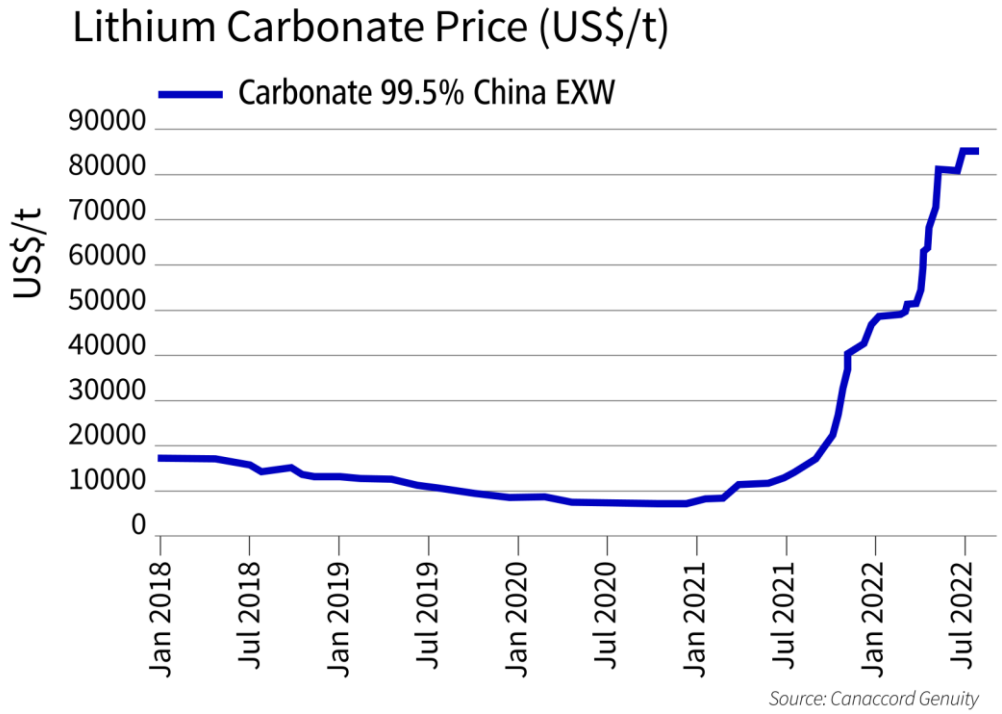
Lithium Demand (and Price) is Accelerating

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

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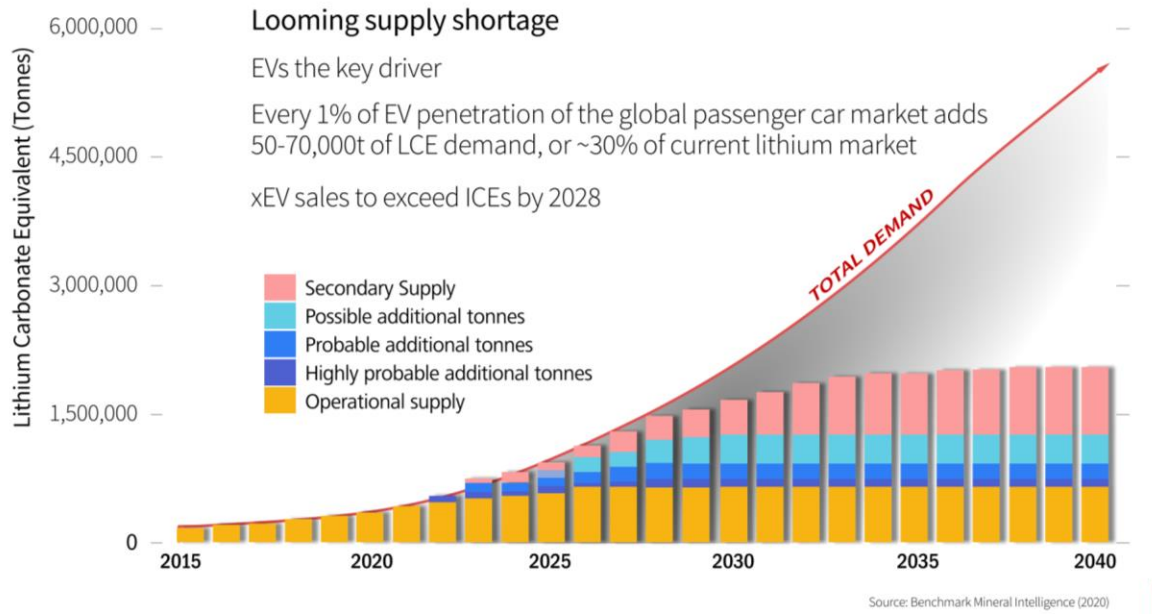
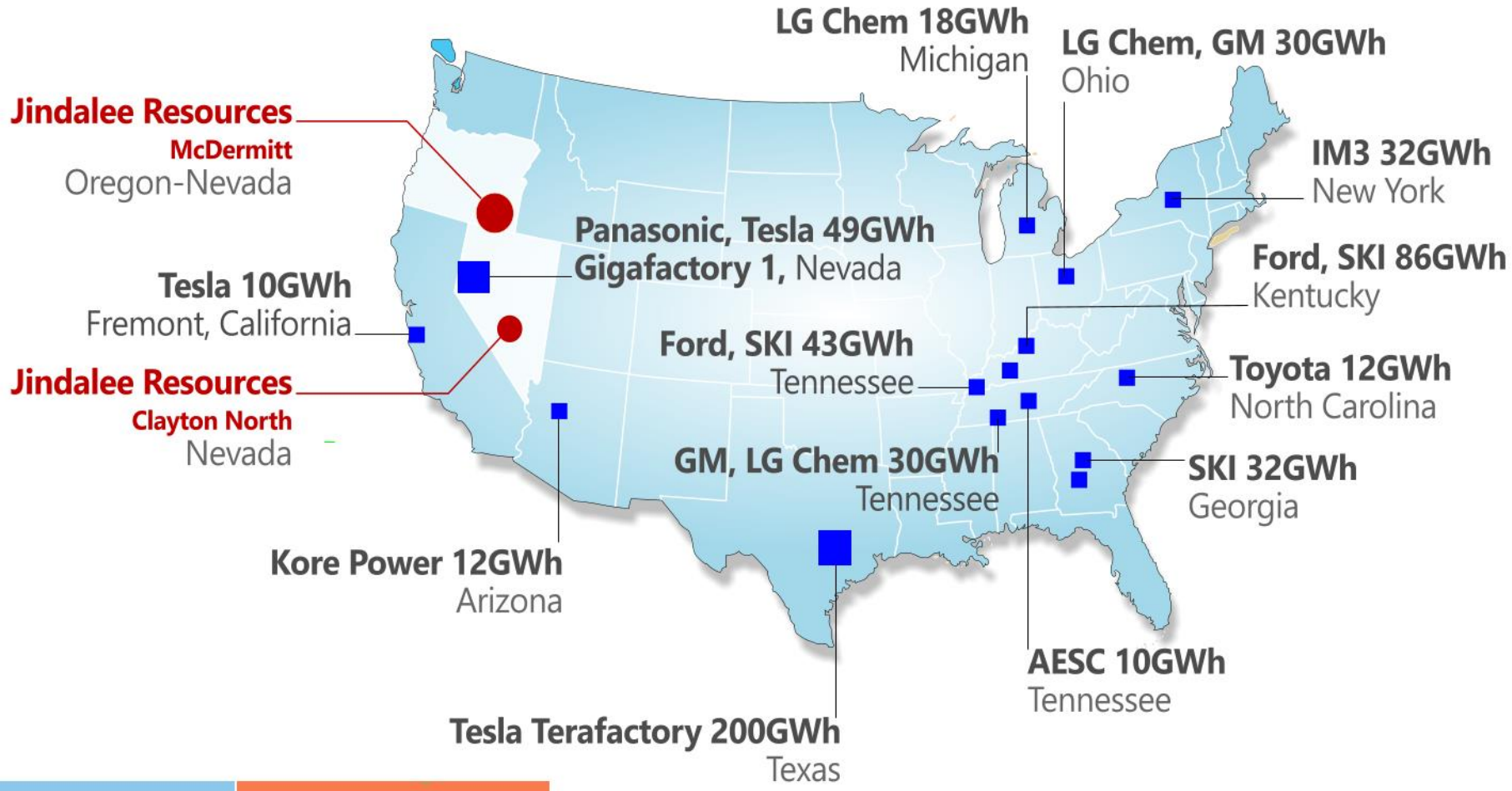
Looming supply shortage as electric vehicles aggressively drive the need for lithium.





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

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



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

In 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]

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

In June 2022 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

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

- from 2023 40% of EV's battery materials must be sourced from the US (or FTA partners) to qualify for the EV tax credit (rising to 80% by 2027)
- under the Advanced Production Credit miners producing critical minerals will be eligible for tax credits equivalent to 10% of production costs
- $40B is available to the DOE's Innovative Technology Loan Guarantee to support projects that bolster a domestic supply of critical minerals

On 13 January 2023 the DOE announced a $700M conditional loan to the Rhyolite Ridge Project (1.3Mt LCE[2]) to finance on-site processing of lithium carbonate[3]

1. https://www.congress.gov/bill/117th-congress/house-bill/5376/text
2. https://www.ioneer.com/projects/about-rhyolite-ridge/reserves-resources
3. https://www.energy.gov/lpo/articles/lpo-announces-conditional-commitment-ioneer-rhyolite-ridge-advance-domestic-production



McDermitt Lithium Project

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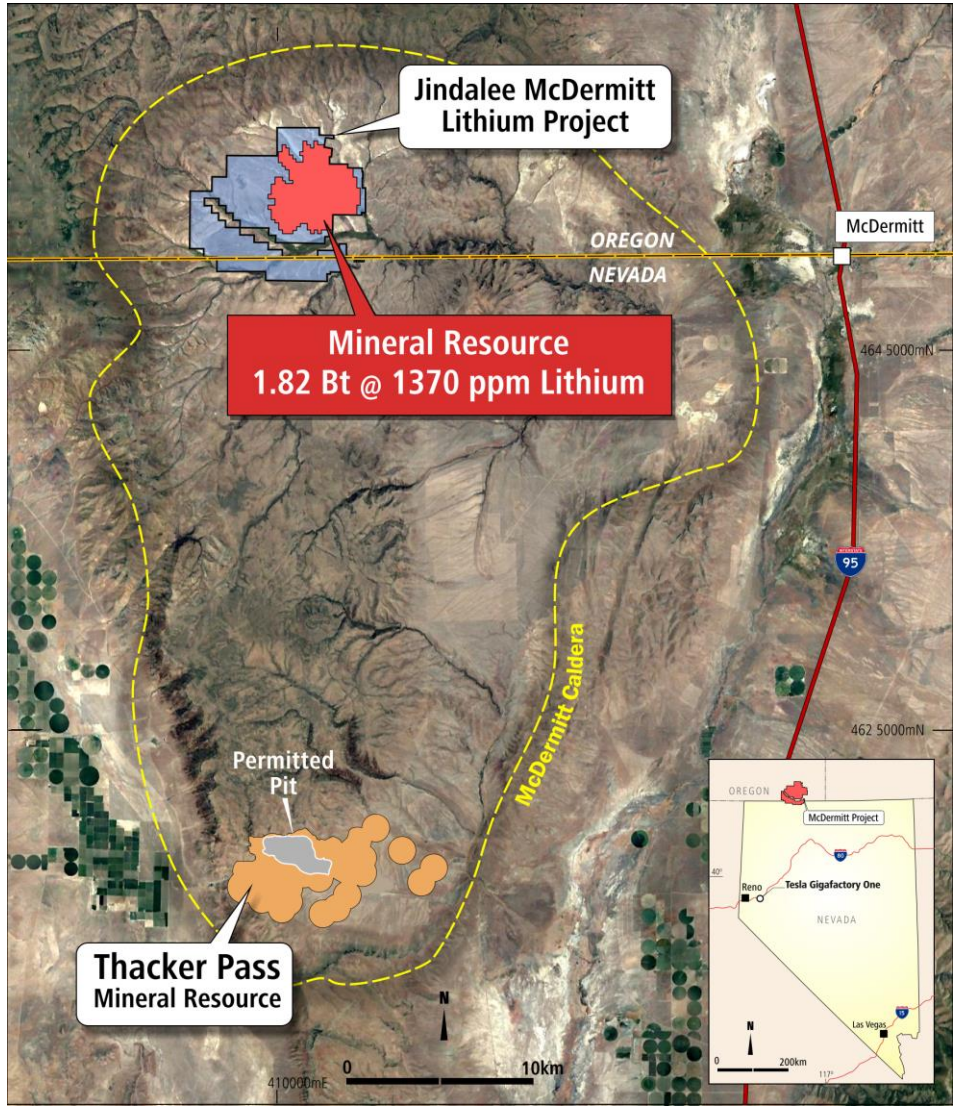
McDermitt Overview

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 Sept 2018, intersecting broad widths of sediment host lithium mineralisation • A total of 41 holes (22 RC & 19 Diamond) had been drilled at McDermitt to Dec 2021, with the Mineral Resource increasing after each drilling program • In July 2022 JRL announced an updated Indicated and Inferred Mineral Resource for McDermitt • A further 21 holes were completed 2H 2022, with an updated Mineral Resource expected Feb 2023
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** • 54.6km^2 claims area (100% owned)

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

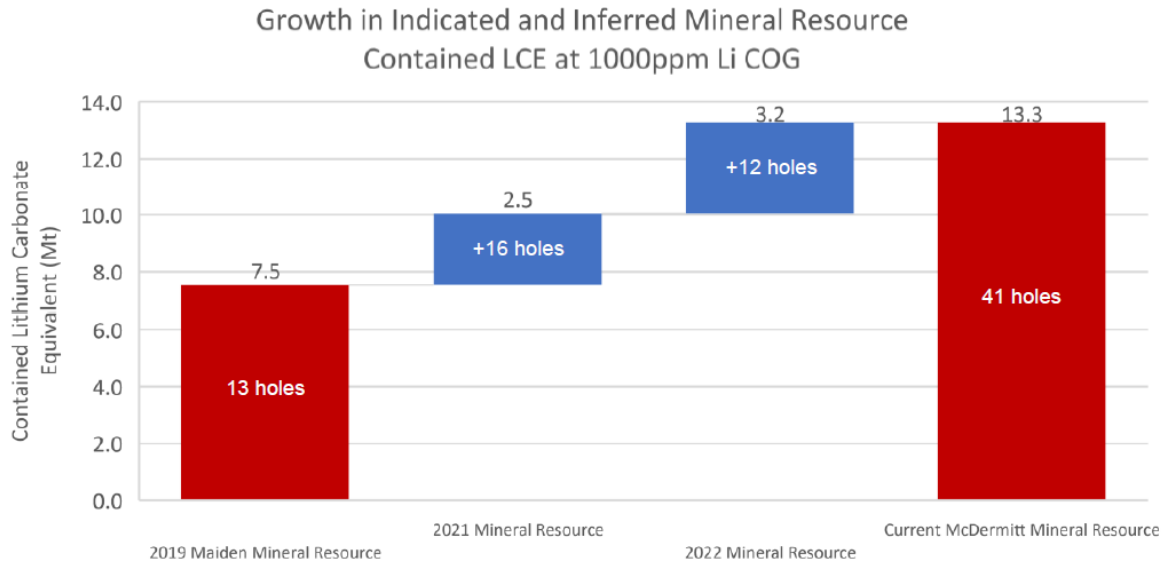


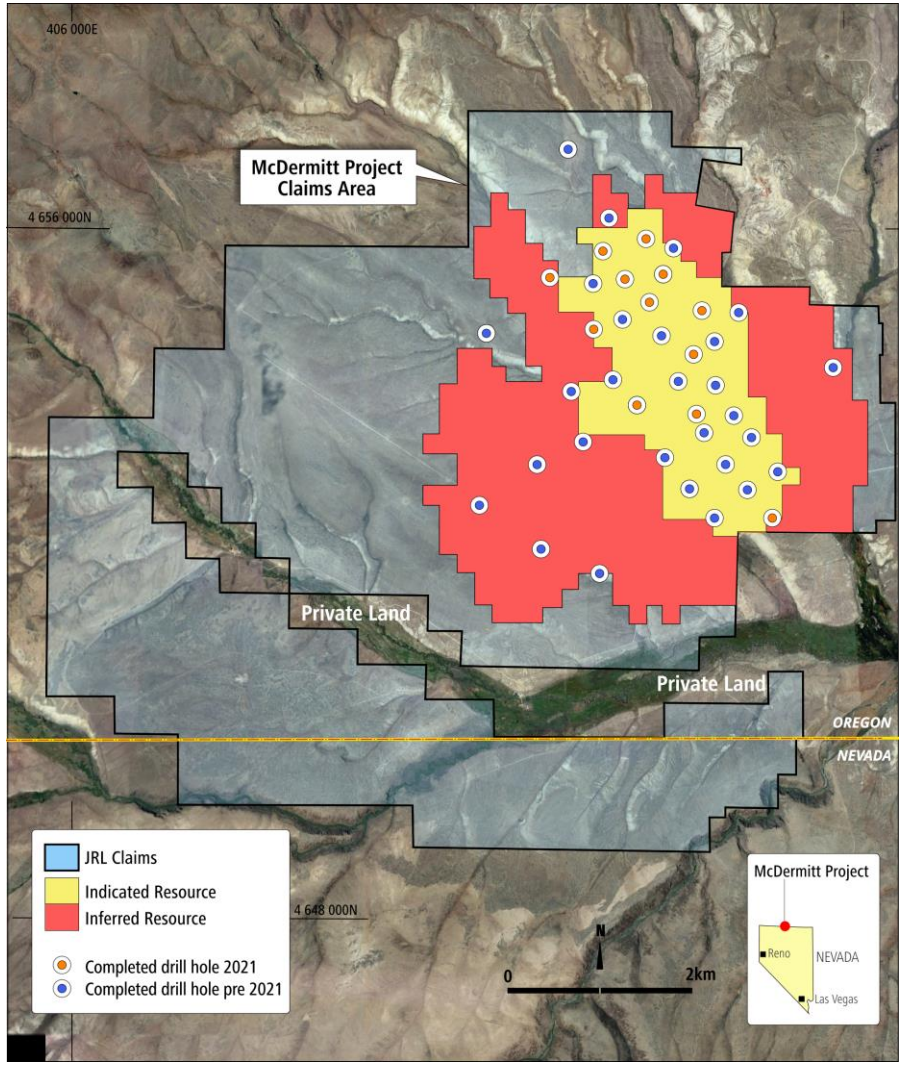
2022 Mineral Resource – Bigger and Better!

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…

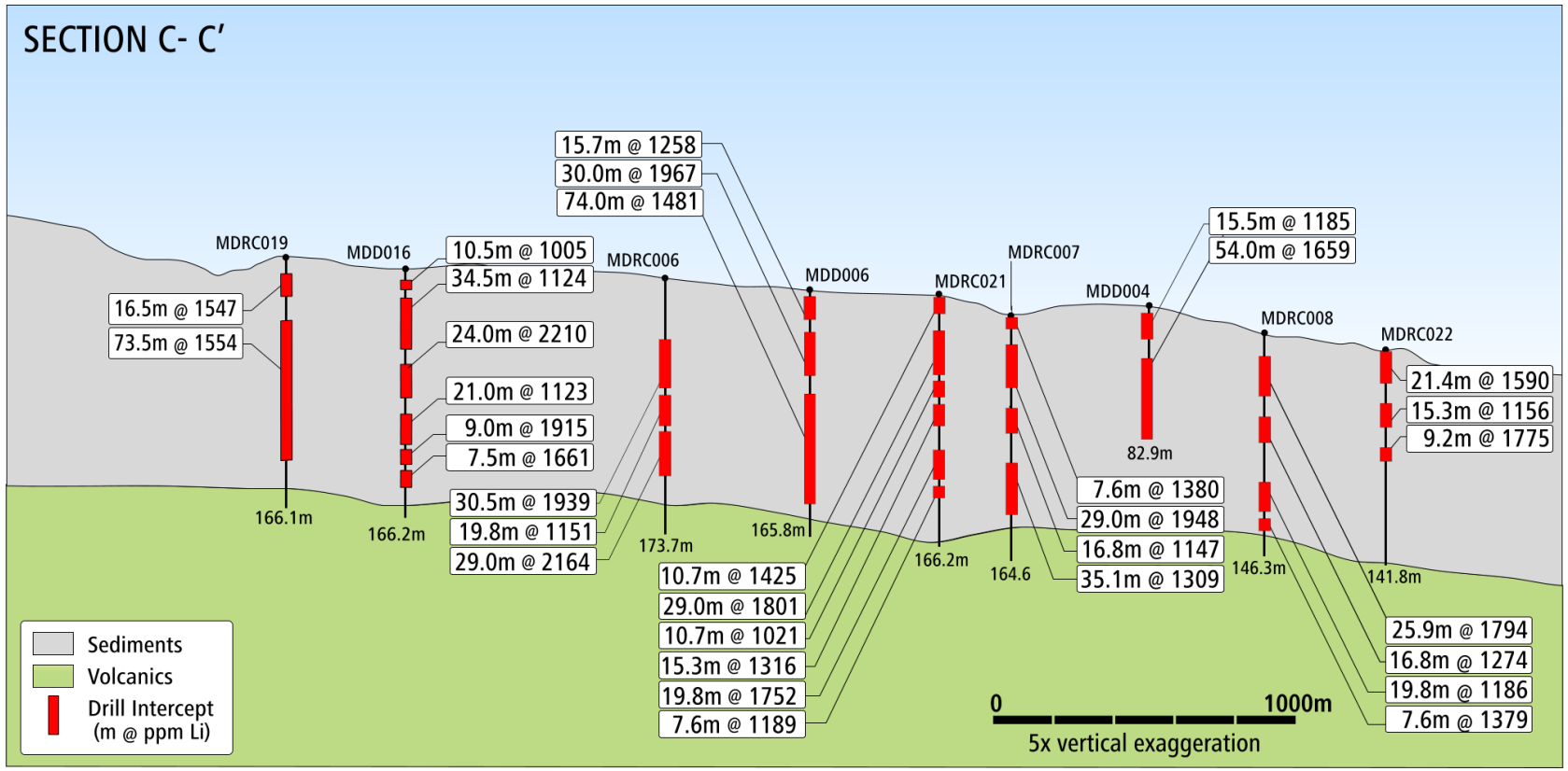


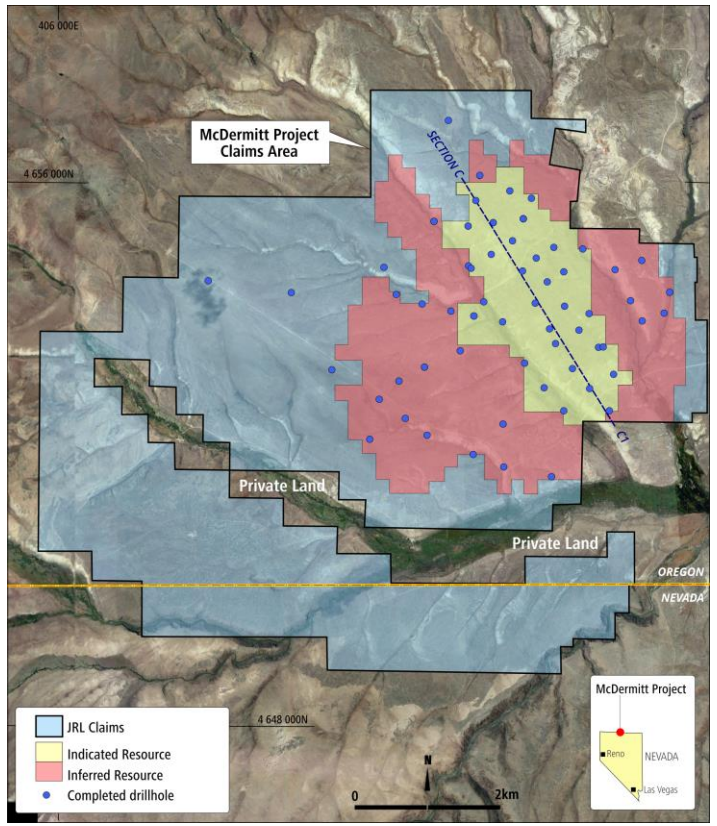


Refer to ASX release, 06/07/2022, "170% Increase to Indicated Resource at McDermitt"

McDermitt – ideal geometry for low cost mining

Ore is soft, flat lying and starts from surface





Drilling to grow & derisk McDermitt ongoing

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The 2022 drill program (21 holes) delivered broad lithium intercepts from shallow depths over a large area



MDD020 – July 2022



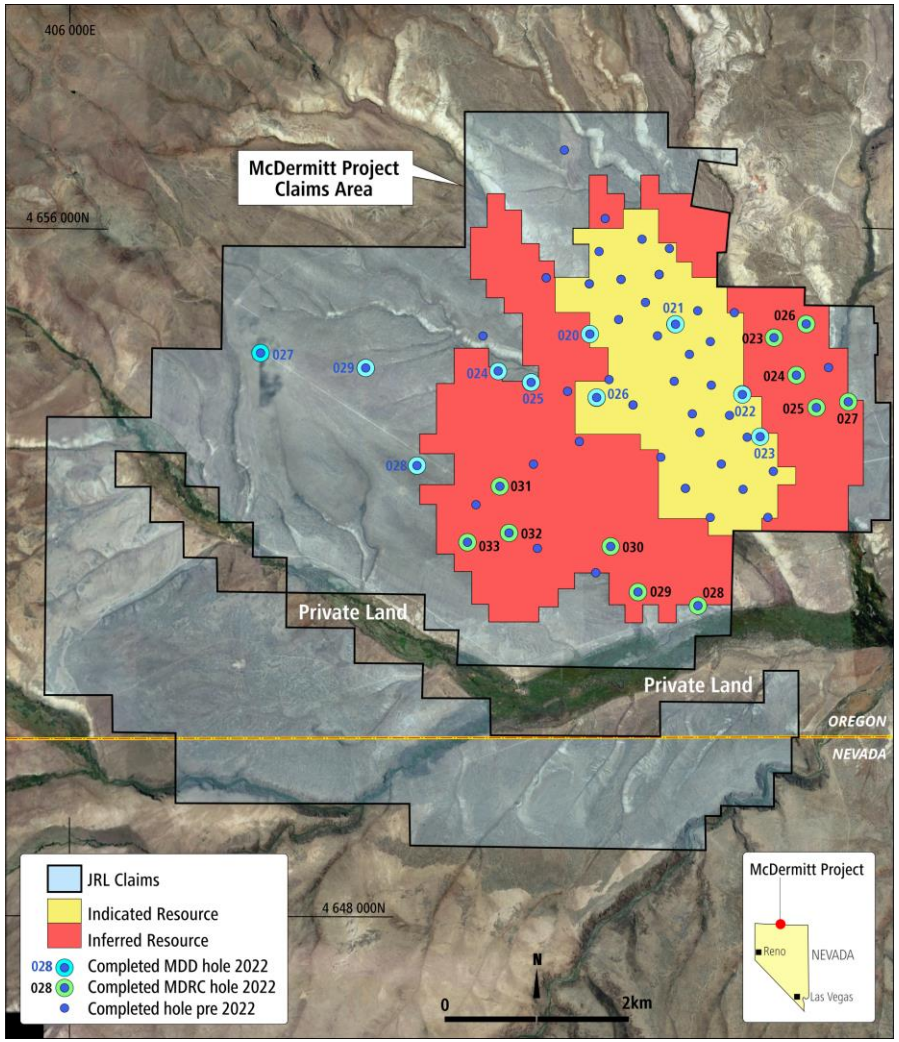
MDRC023 – Sept 2022

Drilling continues to grow & derisk McDermitt

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

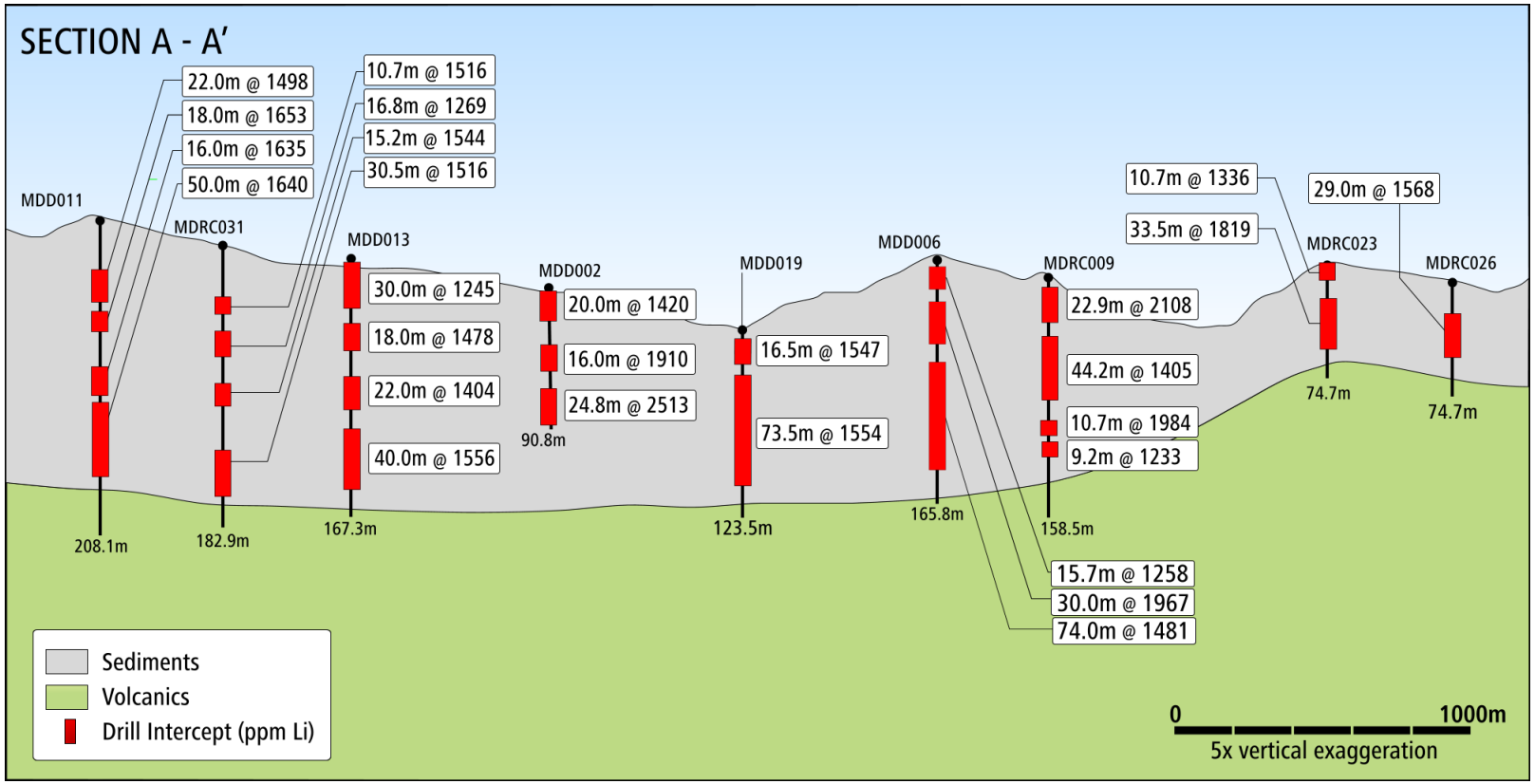
Significant intercepts recorded from 20 holes (all ppm Li):

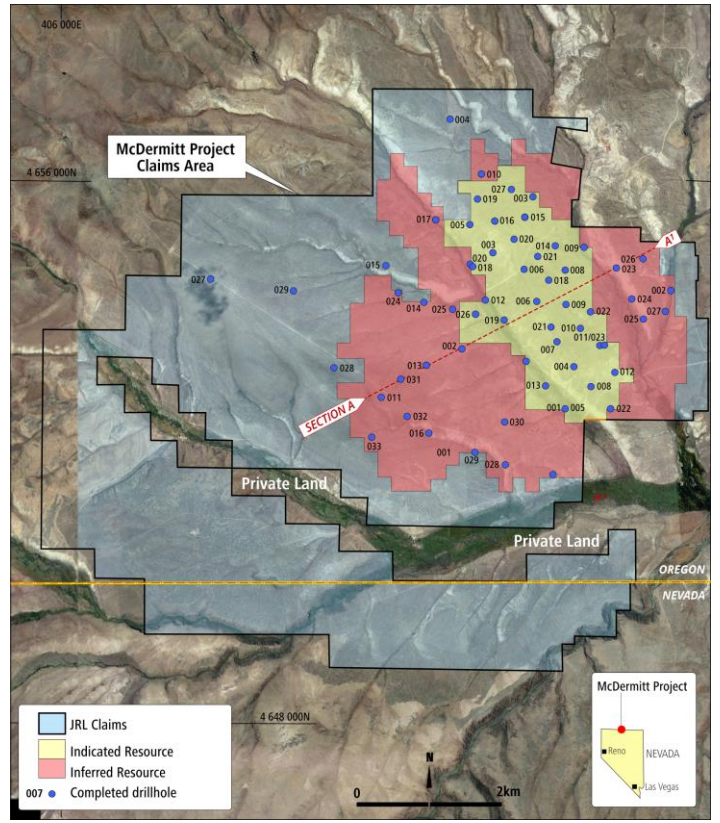
- 29.2m @ 1853 from 20.8m (MDD020)
- 18.5m @ 1844 from 10.5m (MDD021)
- 34.5m @ 1609 from 15.4m (MDD022)
- 23.8m @ 2174 from 2.1m (MDD023)
- 39.8m @ 1265 from 75.1m (MDD024)
- 23.4m @ 1726 from 133.6m (MDD025) (**182.2m @ 1197 from 21.4m**)
- 51.8m @ 1787 from 83.4m (MDD026)
- 18.8m @ 1801 from 121.3m (MDD028) (**131.6m @ 1219 from 21.9m**)
- 47.7m @ 1449 from 26.8m (MDD029)
- 33.5m @ 1819 from 22.9m (MDRC023)
- **68.6m @ 1669 from 0m** (MDRC024)
- **50.3m @ 1512 from 0m** (MDRC025)
- 29.0m @ 1568 from 19.8m (MDRC026)
- 22.9m @ 1554 from 9.1m (MDRC027)
- 16.8m @ 1680 from 4.6m (MDRC028)
- 7.6m @ 1914 from 18.3m (MDRC029)
- 25.9m @ 1460 from 118.9m (MDRC030)
- 30.5m @ 1516 from 131.1m (MDRC031)
- 15.2m @ 1559 from 42.7m (MDRC032)
- 51.2m @ 1713 from 131.1m (MDRC033)



Significant resource increase expected

2022 infilling drilling across Inferred parts of McDermitt resource confirms wide intercepts & excellent continuity





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

Studies to develop the most cost effective flow sheet for McDermitt are continuing.



Li_3PO_4 produced from McDermitt ore



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. **Extensive environmental and cultural baseline studies were completed in 2022, with no red flags noted.**

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 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

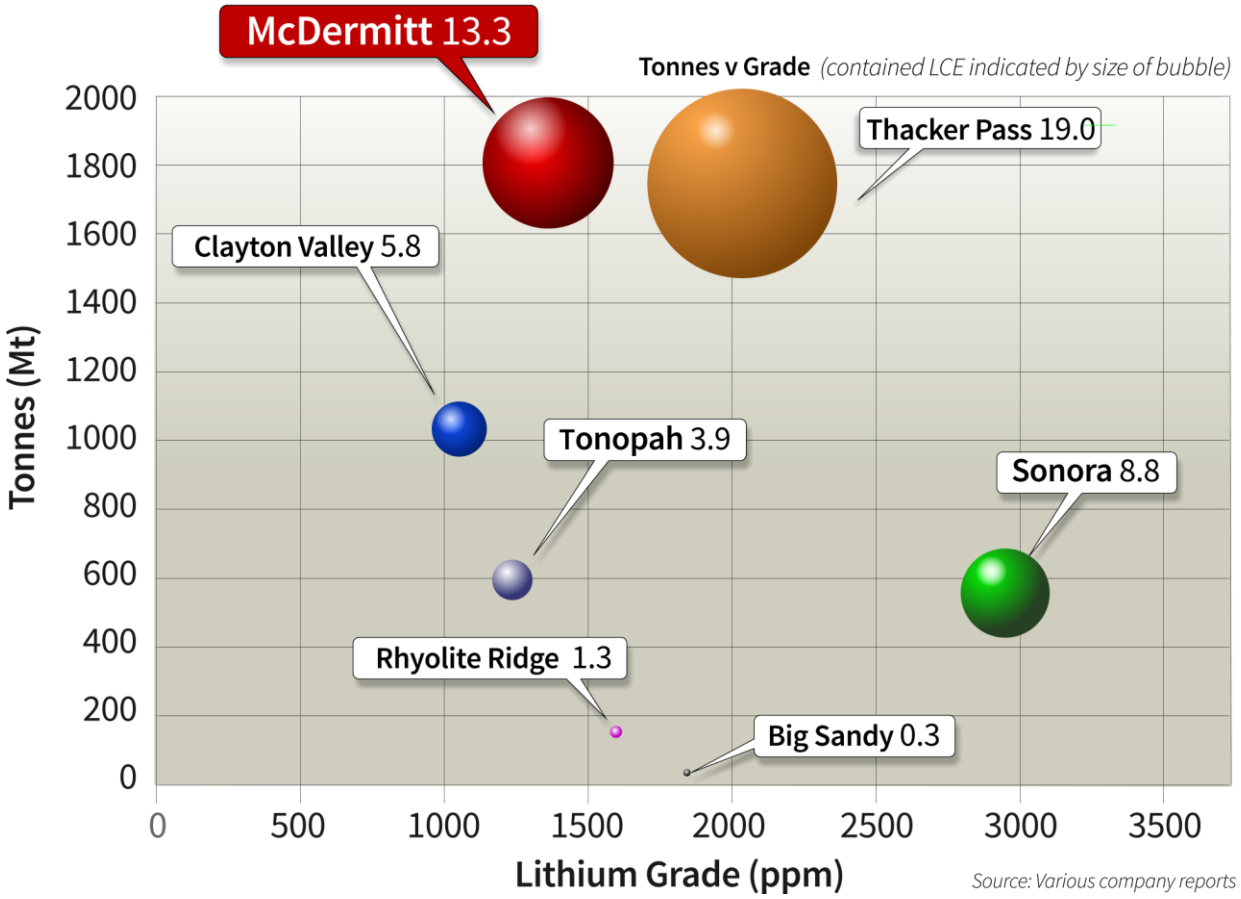


Historic Opalite Mercury Mine (abuts McDermitt Project)

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**	**135**
Sonora	Ganfeng°	1000	N/A
Thacker Pass	TSX:LAC	1047	4,745
Clayton Valley	TSX:LCE	900	215
Tonopah	TSX:LI	1000	1,051
Rhyolite Ridge	ASX:INR	5000 B*	944
Big Sandy	ASX:AZL	800	181

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

Market capitalisations as at: 03/02/2023

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

Upcoming Milestones and Activity

- Major Mineral Resource update expected Mar Q 2023
- Metallurgical optimisation ongoing – increasing options/reducing costs
- Plan of Operations (PoO) – lodged mid Jan 2023
- Updated Scoping Study – due June Q 2023
- Commence major drilling program – Sep Q 2023 (subject to approval of PoO)
- Building and strengthening team, both in US and at Board level
- Engagement with US end users and strategics ongoing



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 Mr Brett Marsh. 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. Mr Marsh is an employee of the Company and an American Institute of Professional Geologists (AIPG) Certified Professional Geologist and a Registered Member of the Society for Mining, Metallurgy & Exploration (SME). Both Mr Dudfield and Mr Marsh 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 Mr Marsh 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 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

- 31/01/2023, "Quarterly Cashflow Report" and "Quarterly Activities Report"
- 13/01/2023, "Dynamic Metals raises $7M in IPO – to list on ASX"
- 14/12/2022, "Outstanding final assays at McDermitt lithium project"
- 07/12/2022, "Reminder of Priority Offer to Jindalee Shareholders"
- 01/12/2022, "Company Secretary Appointment/Resignation"
- 28/11/2022, "Board and management appointments"
- 24/11/2022, "Outstanding intercepts continue at McDermitt lithium project"
- 18/11/2022, "Update on Dynamic Metals spin-out"
- 11/11/2022, "Excellent intercepts from RC drilling at McDermitt"
- 28/10/2022, "Notice of Annual General Meeting/Proxy Form"
- 25/10/2022, "Strong lithium intercepts from drilling at McDermitt (US)"
- 14/10/2022, "Positive results from metallurgical testwork at McDermitt "
- 19/09/2022, "Strong first assays from 2022 drilling program at McDermitt"
- 06/07/2022, "170% Increase to Indicated Resource at McDermitt"
- 14/04/2022, "Application for quotation of securities - JRL"
- 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	1,754	2036	19.0	Company website – announcement 31 January 2023
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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