JINDALEE
Resources Limited



Corporate Presentation

1 May 2023

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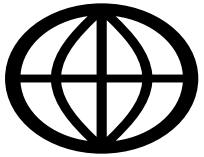
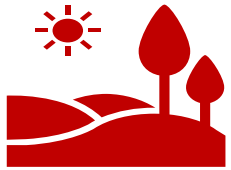
All amounts are in A$ unless stated otherwise.

Introduction to Jindalee

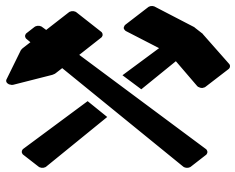
JINDALEE Resources Limited



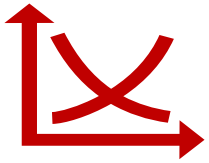
Focused on progressing a world-class, Tier 1 lithium deposit in McDermitt (100% owned)



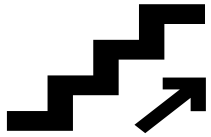
Significant Indicated + Inferred Mineral Resource (21.5Mt LCE) with excellent metallurgy



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")

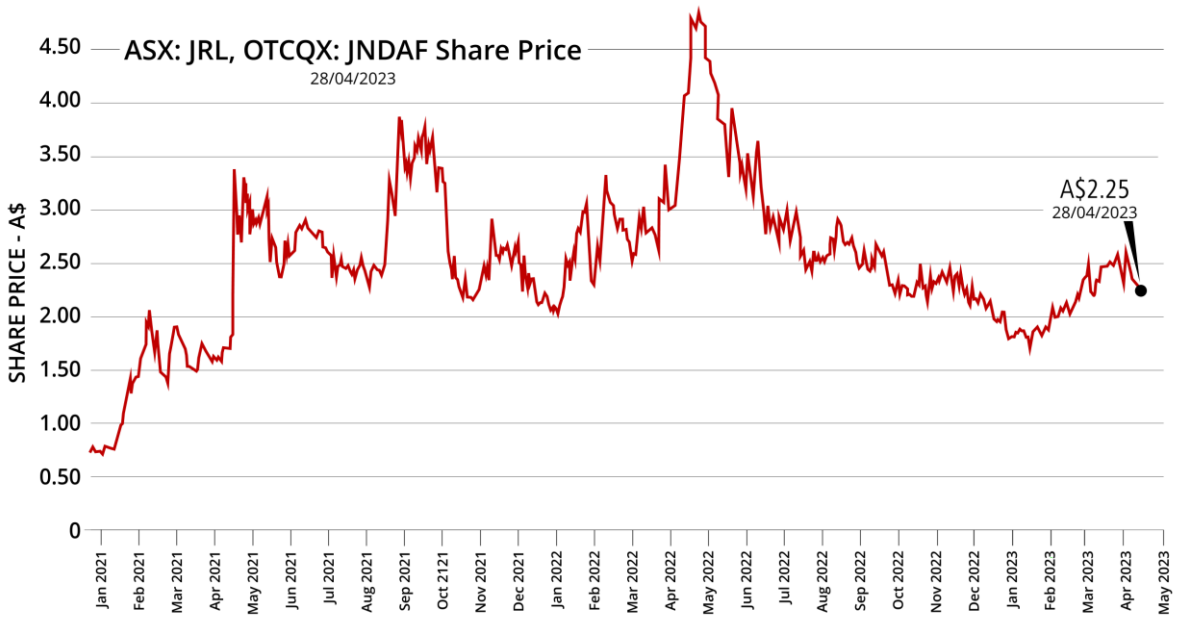


Portfolio of Australian critical commodities spun-out as Dynamic Metals (ASX: DYM) mid-Jan 2023 (Jindalee holds 25.5% of DYM); **Jindalee is now a pure-play US Lithium company**

Company Overview

Corporate Snapshot	
Share Capital (ASX:JRL, OTCQX:JNDAF)	57.4m
Share Price [1]	$2.25
Unlisted Options (from 40c to $5.00) [2]	5.0m
Market Capitalisation [1]	$129.1m
Cash (31/03/2023) [3]	$2.8m
Investments [4]	$3.8m
Debt	Nil
Enterprise Value	$122.5m

1. Share price as at 28/04/2023
2. Options on issue represent 5.0m
3. Cash on hand as at 31/03/2023
4. Share investments as at 28/04/2023 - DYM:ASX, EME:ASX



Major Shareholders	
L G Dudfield	25.7%
Kale Capital Corporation Pty Ltd	7.2%
Perennial Value Management	5.5%
Elmix Pty Ltd	3.5%
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

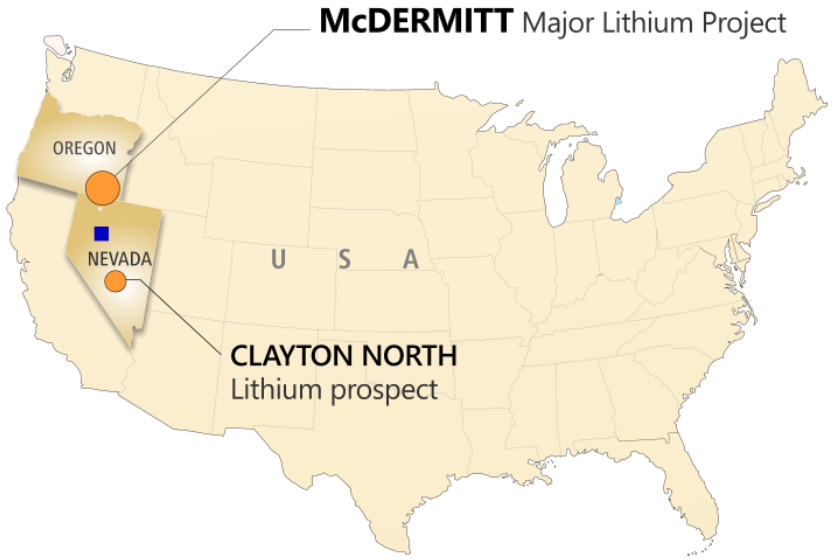


Carly Terzanidis
Joint Company Secretary

- 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

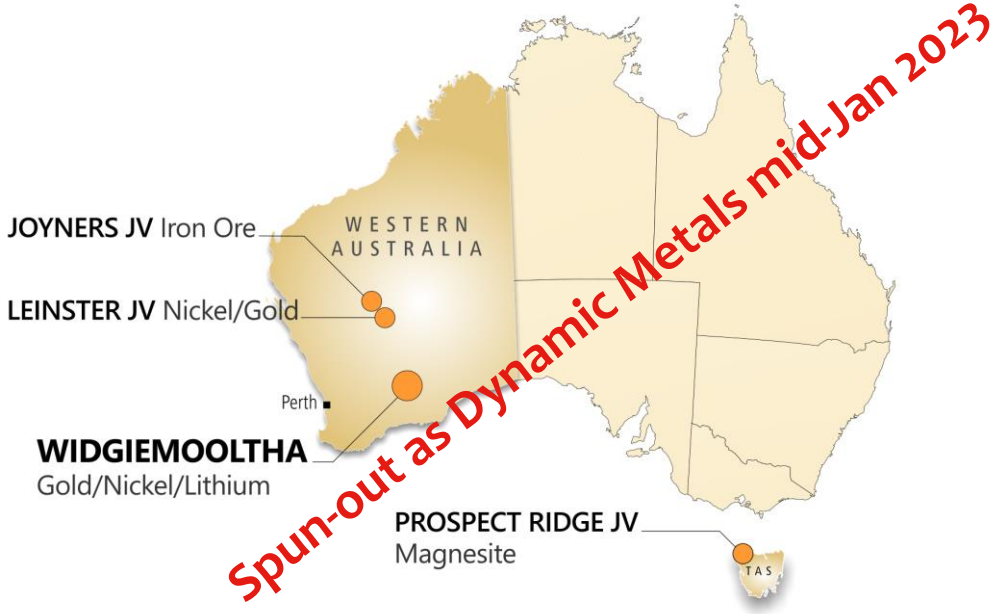
Asset Portfolio

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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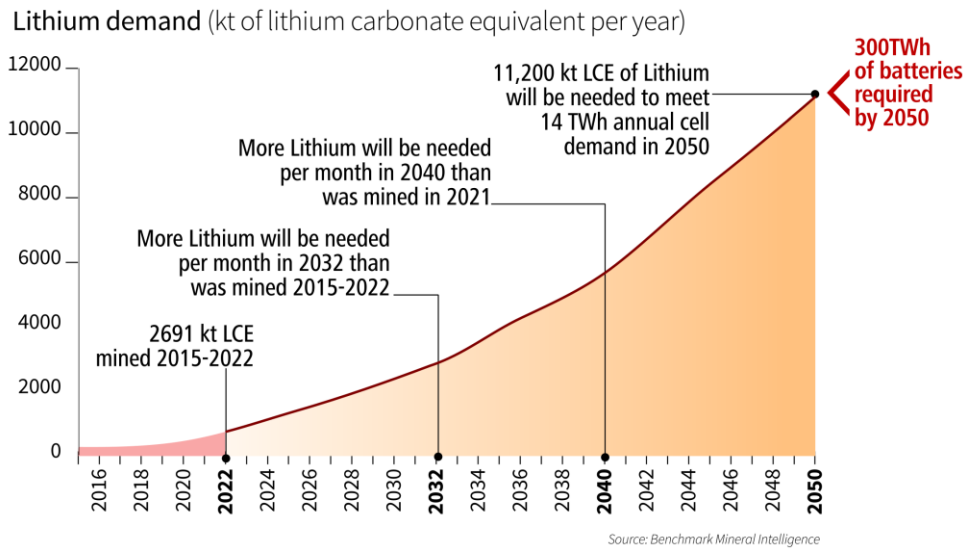
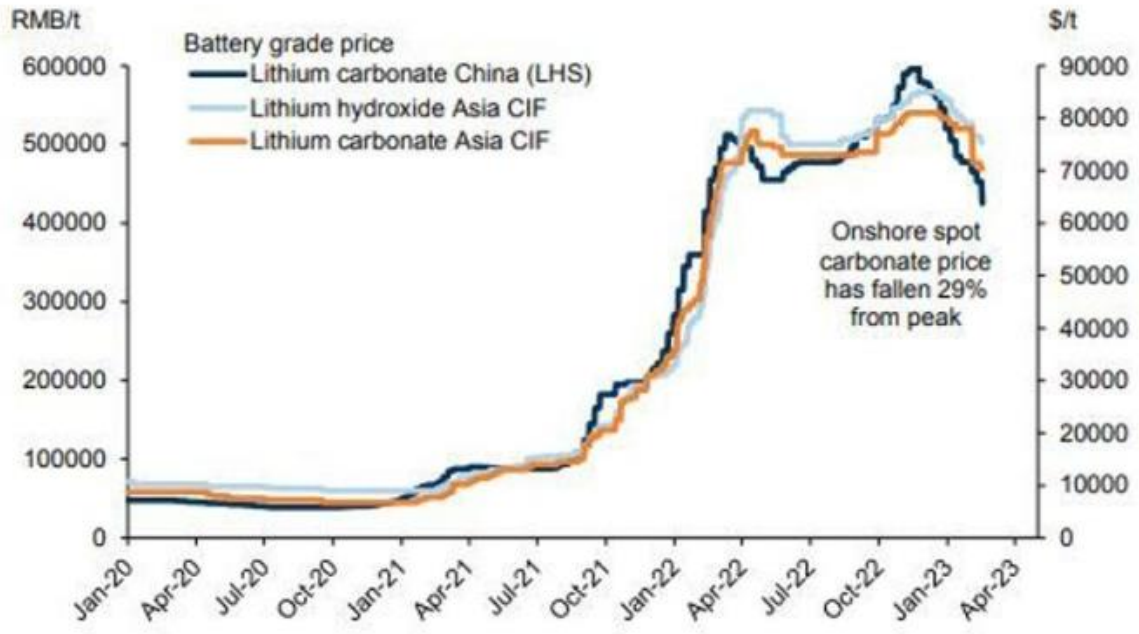
Lithium Demand (and Price) is Accelerating

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





Source: Fastmarkets, Goldman Sachs

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%**)
- IEA predict 14M EVs will be sold in 2023 (+35% on 2022)

Significant Supply Shortage Looming

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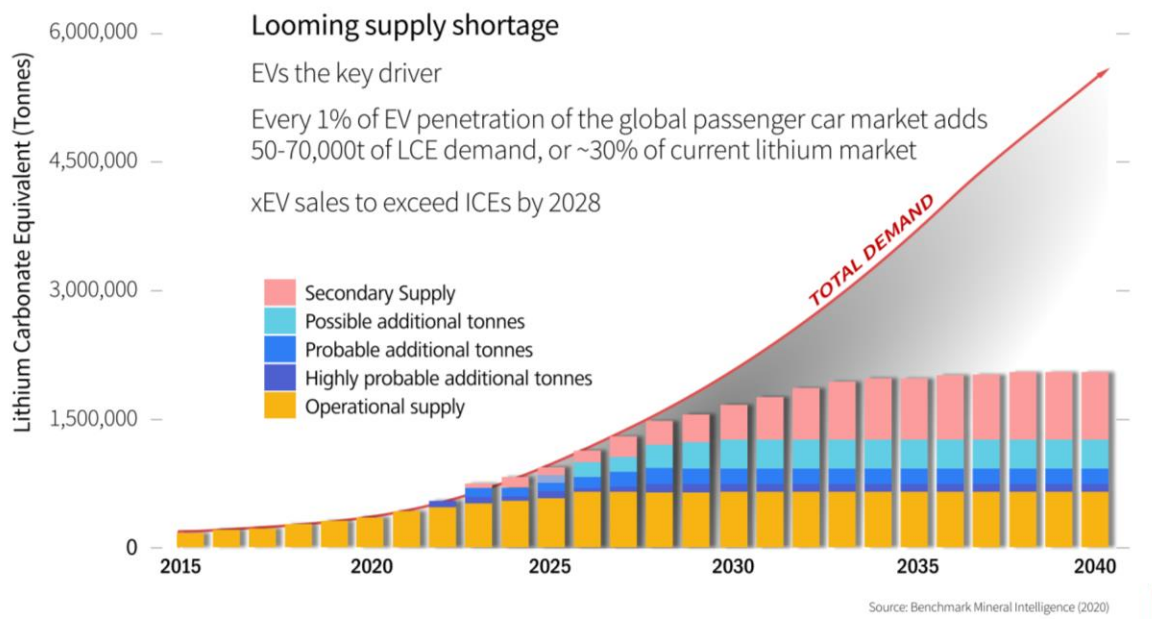
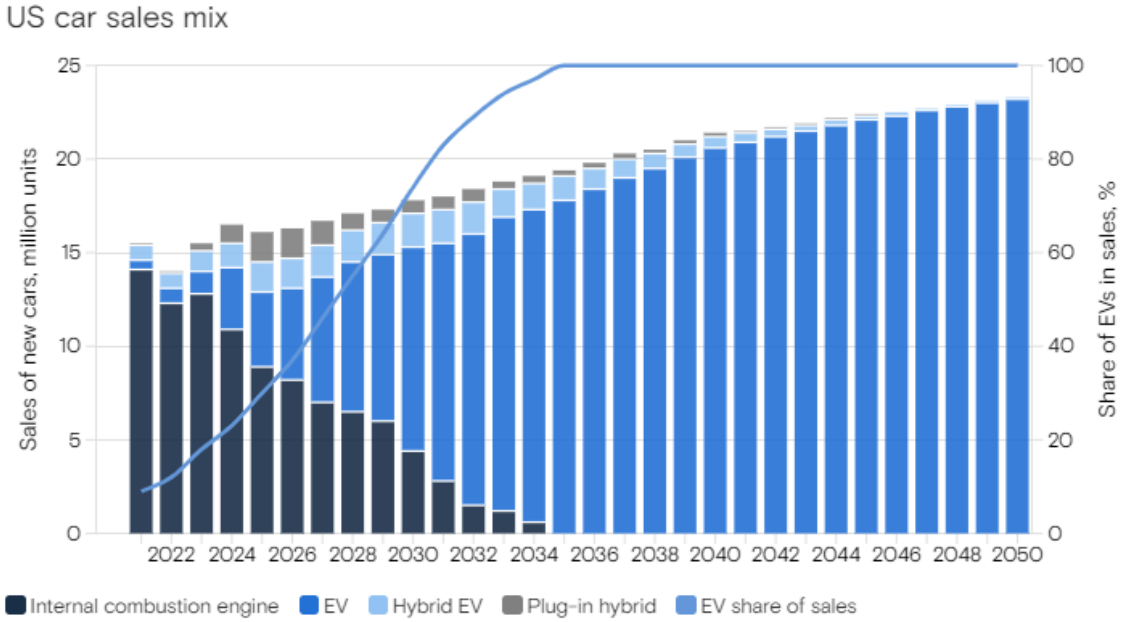
Looming supply shortage as electric vehicles aggressively drive the need for lithium.

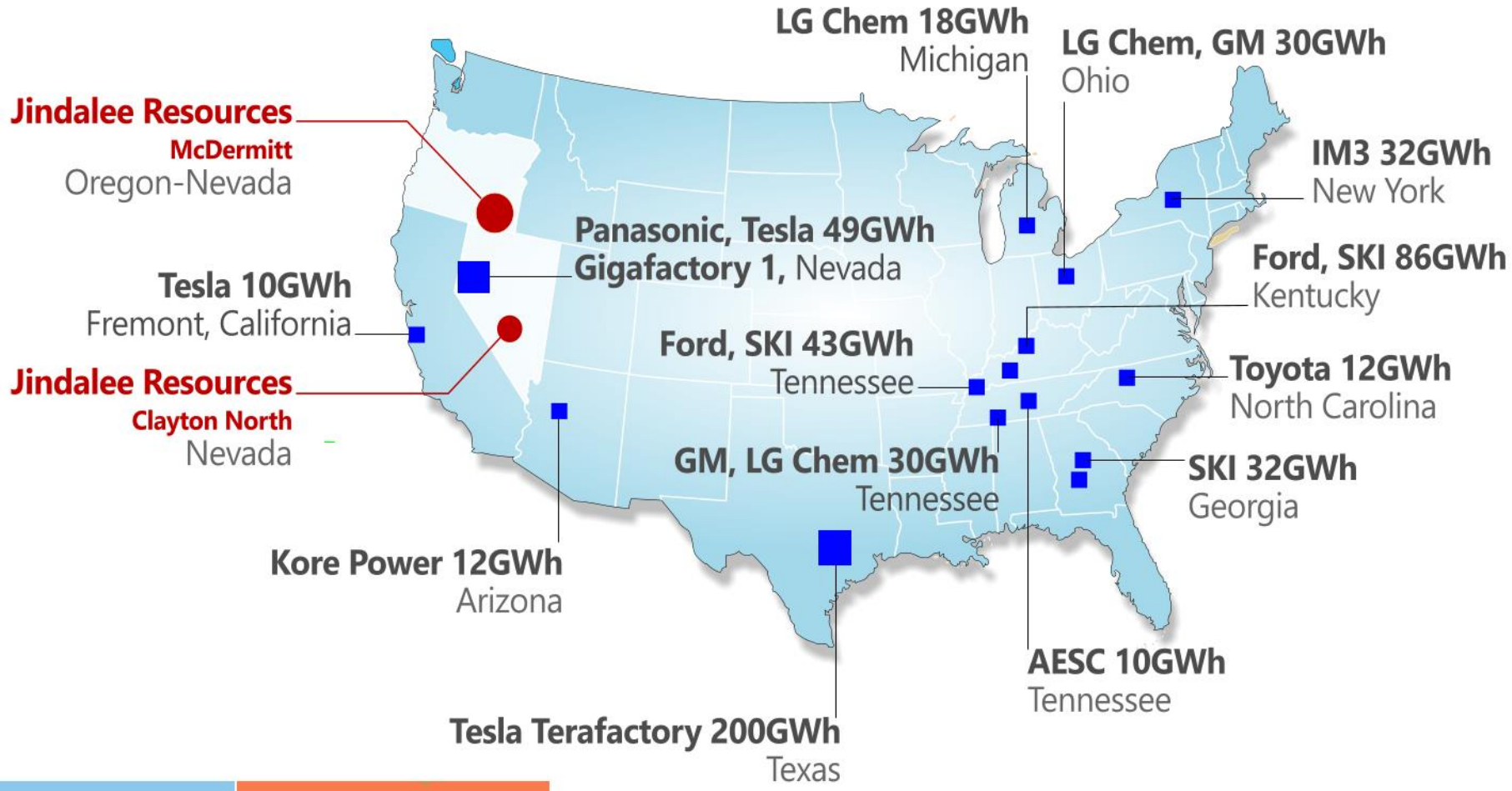




Source: Goldman Sachs (04/23), US Bureau of Transportation

> ***"We can buy electric car batteries from Asia, or we can make them in America"*** – Jennifer Granholm (US Secretary of Energy)

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

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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)
- 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]

On 22 February 2023 Lithium Americas announced receipt of a Letter of Substantial Completion for a loan from the DOE with funding expected to provide up to 75% of Thacker Pass Project capex[4]

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
4. https://www.lithiumamericas.com/_resources/news/nr_20230222.pdf



McDermitt Lithium Project

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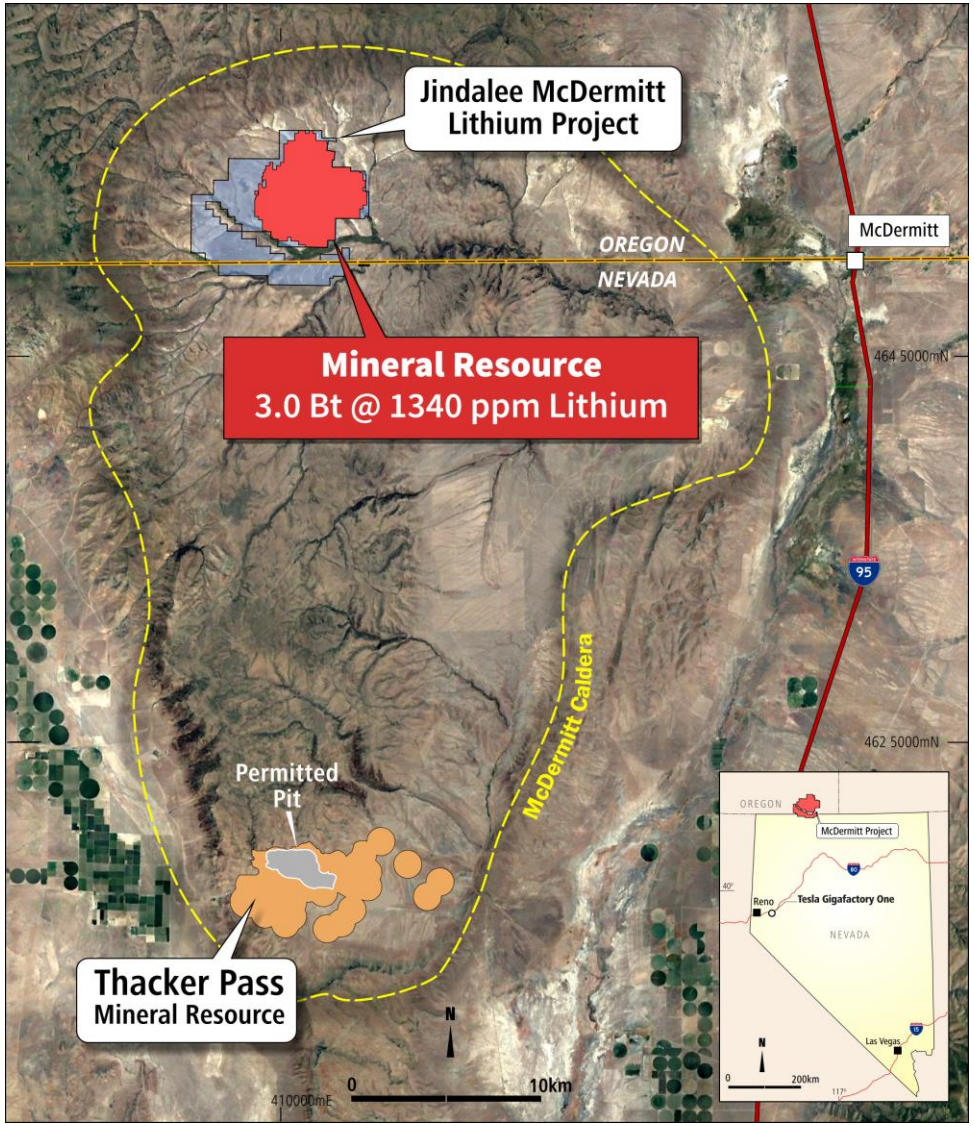
McDermitt Overview

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 62 holes (33 RC & 29 Diamond) have now been drilled at McDermitt, with the Mineral Resource increasing after each drilling program • In Feb 2023 JRL announced an updated Indicated and Inferred Mineral Resource for McDermitt
Tenure & Resource	• McDermitt is the largest lithium deposit in the US (by contained Li) • Indicated + Inferred Mineral Resource: **3.0 Bt @ 1,340ppm Li (1,000ppm Li cut-off) for 21.5 MT LCE** • 54.6km² claims area (100% owned)

Features	• McDermitt will be a low cost mining operation:
	  • Flat lying sediments with low strip ratio
	  • Ore is soft, amenable to low cost mining and crushing
	  • Excellent metallurgical recoveries



2022 McDermitt Resource = 13.3 Mt LCE

McDermitt Mineral Resource (2022)

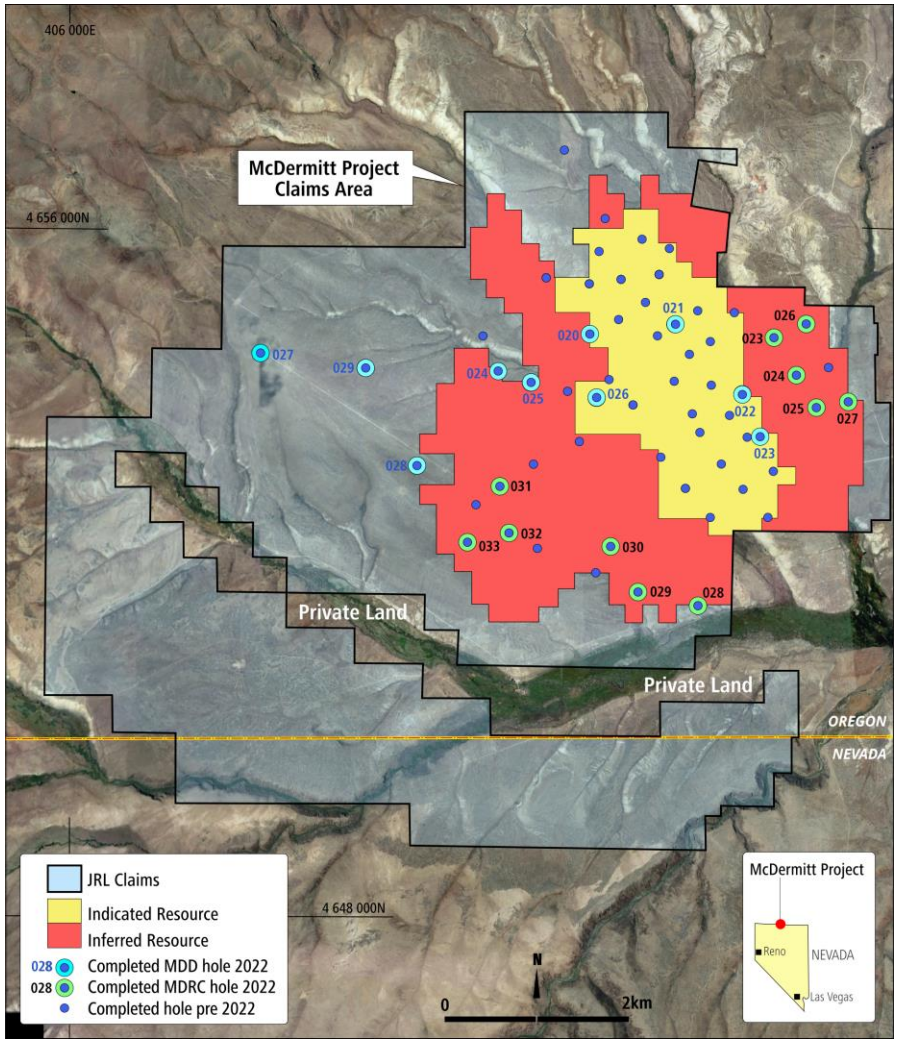
Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	616	1,460	4.8	1,200	1,310	8.4	**1,820**	**1370**	**13.3**

Summary of 2022 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding.

Infill and extensional drilling commenced late July 2022 (21 holes)





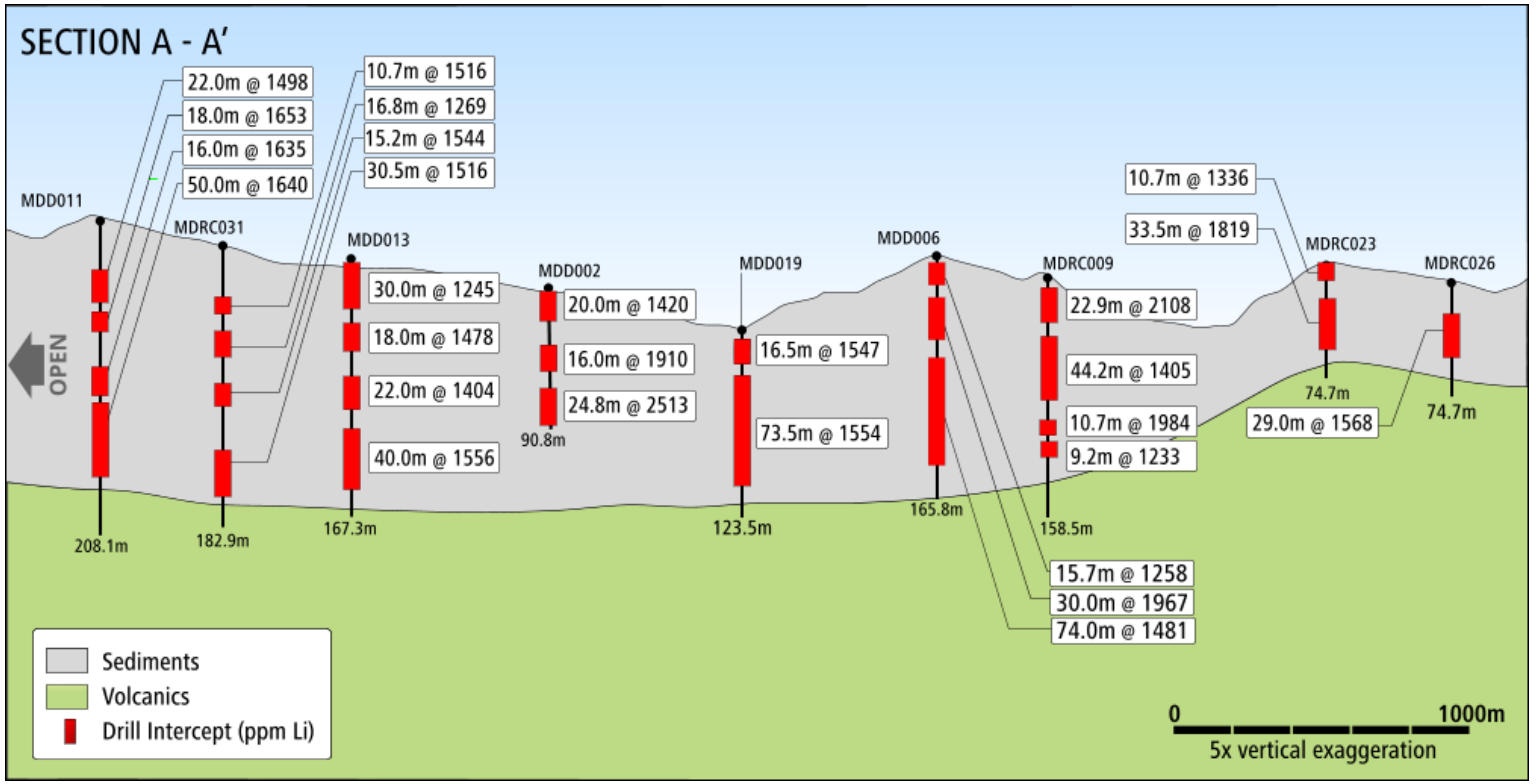


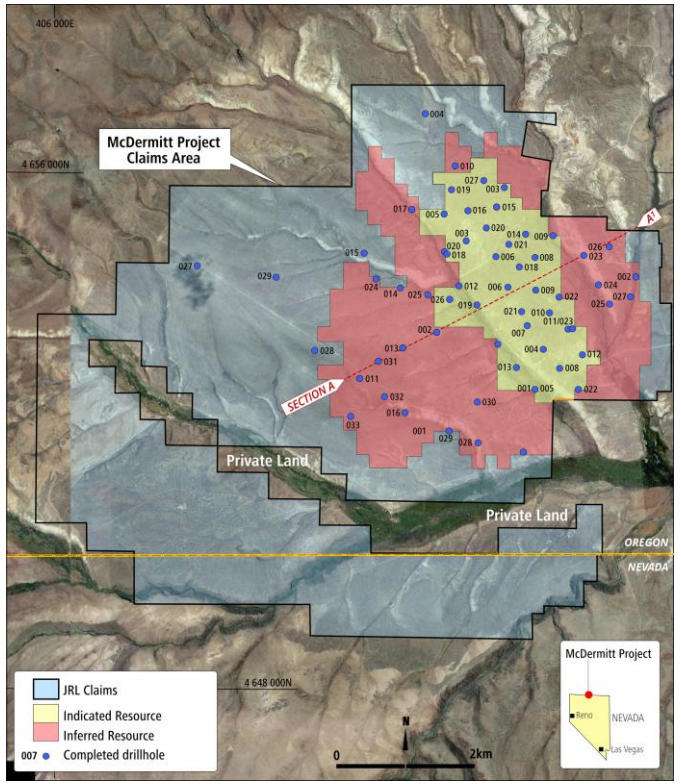
Plan view of the 2022 Mineral Resource (at 1523mRL)

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

2022 Drilling Program highly successful

2022 drilling (21 holes) across and outside McDermitt resource confirmed wide intercepts from shallow depths & excellent continuity





Significant intercepts recorded from 20 holes:

MDD025:	**182.2m @ 1197 ppm Li from 21.4m**	MDRC024:	**68.6m @ 1669 ppm Li from surface**
MDD028:	**131.6m @ 1219 ppm Li from 21.9m**	MDRC025:	**50.3m @ 1512 ppm Li from surface**

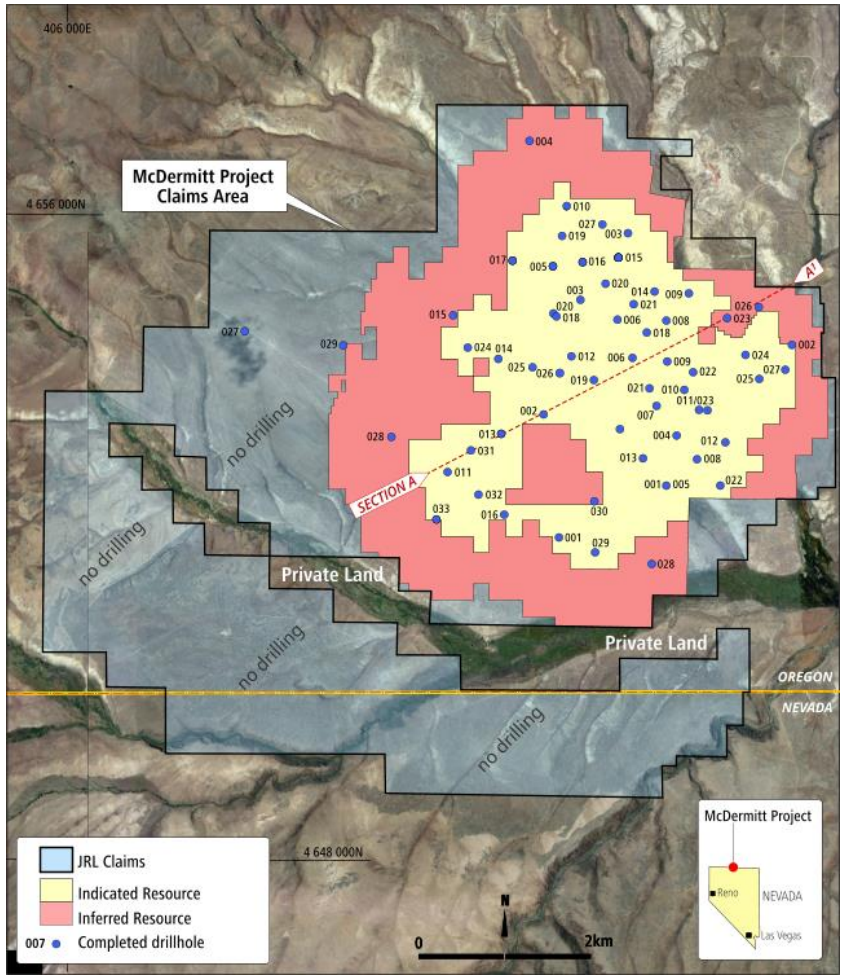
2023 McDermitt Resource = 21.5 Mt LCE

McDermitt Mineral Resource (2023)									
Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & 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**

Summary of 2023 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding.

Huge increase in McDermitt Resource from 2022 to 2023

- **Total Contained LCE up 62%** (from 13.3 Mt to 21.5 Mt)
- **Total Indicated LCE up 131%** (from 4.8 Mt to 11.1 Mt)
- **Indicated now 52% of Total LCE** (from 36% in 2022)



Plan view of the 2023 Mineral Resource (at 1523mRL)

Refer to ASX release, 27/02/2023, "Resource at McDermitt increases to 21.5 Mt LCE"

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 can be converted to Li_2CO_3 or LiOH



Li_3PO_4 produced from McDermitt ore

Review by Fluor (24 March 2023) recommends Acid Leach with Beneficiation as preferred flowsheet – testwork to optimise this flowsheet and support further studies to begin immediately

JRL-MOU signed with POSCO Holdings (NYSE: PKX) (POSCO)

Non-binding MOU to undertake joint research to optimise lithium extraction at McDermitt

POSCO Holdings (market cap $19.6B) is a leading Korean company and lithium producer and supplier of cathode active materials to major US auto maker General Motors

POSCO will fund testwork on composite sample of McDermitt ore. Initial analysis of a smaller sample was undertaken by POSCO in 2022

Testing of the McDermitt ore will investigate three separate metallurgical processes

The testwork is expected to take approximately six months at a cost of approximately A$2M, which will be funded entirely by POSCO

POSCO and Jindalee will jointly evaluate the commercialisation of McDermitt following completion of the testwork

Source: JRL ASX Release 13 02 2023. MOU Executed with POSCO Holdings

JRL-MOU signed with POSCO Holdings (NYSE: PKX) (POSCO)



POSCO cathode material plant in Gwangyang, South Korea



POSCO is South Korea's largest steelmaker

POSCO is stepping up as a global leader in the lithium and nickel sectors

Production capacity of 300,000t of lithium and 220,000t of nickel by 2030 produced from own mines and international partnerships

Superior eco-friendly lithium extraction technology deployed; research is ongoing

Developing high value-added products such as lithium suphide/lithium metal and high purity nickel for all solid-state batteries

POSCO plans to be as strong in battery materials by 2030, as it is currently in steel

Source: https://www.posco.com: Various POSCO reports, media announcements



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

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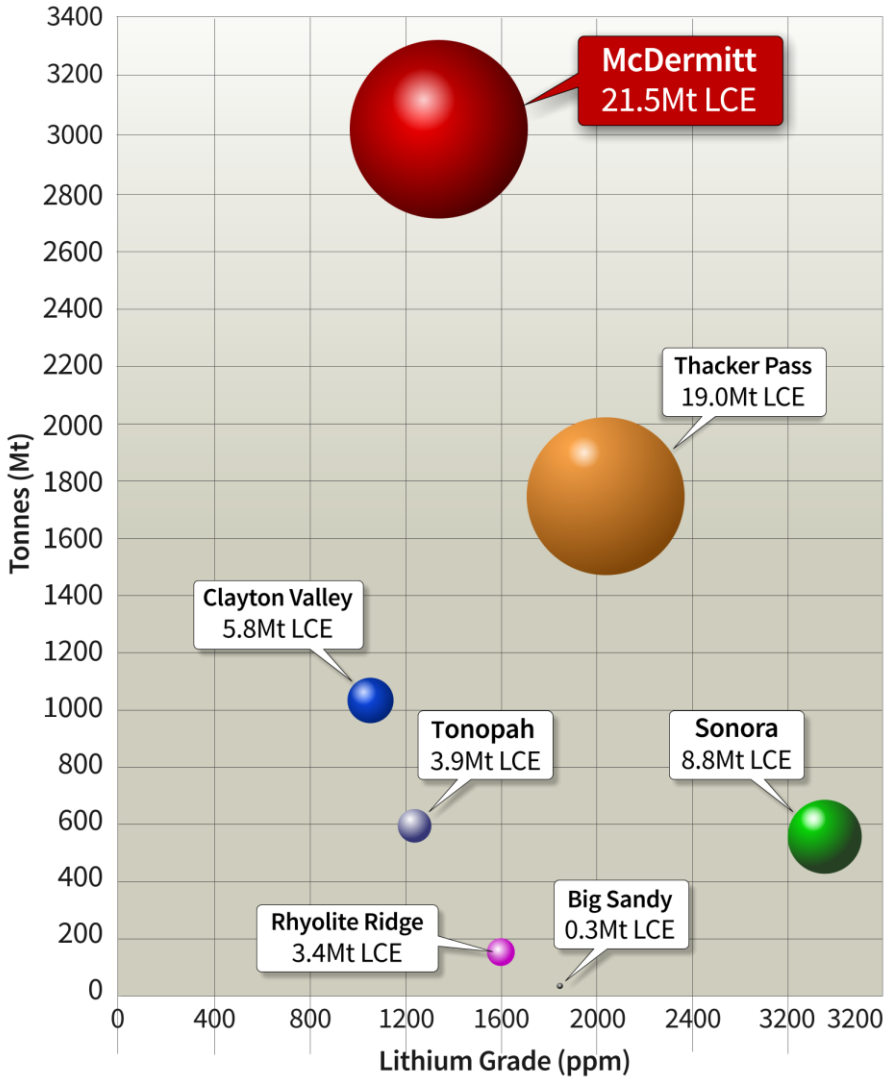
Tonnes v Grade (contained LCE indicated by size of bubble)



Jindalee is undervalued compared with our Peers

Deposit	Owner	COG (ppm Li)	Market Cap. (A$m)
McDermitt	**ASX:JRL**	**1000**	**129**
Sonora	Ganfeng°	1000	N/A
Thacker Pass	TSX:LAC	1047	4,778
Clayton Valley	TSX:LCE	900	170
Tonopah	TSX:LI	1000	666
Rhyolite Ridge	ASX:INR	1090/5000 B*	640
Big Sandy	ASX:AZL	800	107

Market capitalisations as at: 28/04/2023

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

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

Upcoming Milestones and Activity

- Major Mineral Resource update announced Feb 2023
- Flowsheet optimisation ongoing (Fluor)
- Exploration Plan of Operations (EPO) – lodged mid Jan 2023
- Detailed studies to commence April 2023
- Commence major drilling program – Sep Q 2023 (subject to approval of EPO)
- Building and strengthening team, both in US and at Board level
- MOU with POSCO announced Feb 2023; engagement with other 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 director, shareholder and 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 announcement by Jindalee Resources Ltd (JRL) entitled "Resource at McDermitt increases to 21.5 Mt LCE" released on 27 February 2023 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

- 28/04/2023, "Quarterly Cashflow Report" and "Quarterly Activities Report"
- 24/03/2023, "Preferred Lithium Extraction Process for McDermitt Project"
- 27/02/2023, "Resource at McDermitt increases to 21.5 Mt LCE"
- 13/02/2023, "MOU Executed with POSCO Holdings"
- 13/01/2023, "Dynamic Metals raises $7M in IPO – to list on ASX"
- 14/12/2022, "Outstanding final assays at McDermitt lithium project"
- 24/11/2022, "Outstanding intercepts continue at McDermitt lithium project"
- 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"
- 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	360	1750	3.4	Company website – announcement 26 April 2023
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	**3,000**	**1340**	**21.5**	**Company website – announcement February 2023**
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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