ASX RELEASE

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McDERMITT LITHIUM PROJECT PFS TO COMMENCE - FLUOR APPOINTED LEAD ENGINEER

- **Jindalee to commence a Pre-Feasibility Study (PFS) on the globally significant McDermitt Lithium Project**
- **McDermitt is the largest Lithium deposit in the US by contained lithium with 21.5Mt Lithium Carbonate Equivalent (LCE) in Mineral Resource[1]**
- **Leading global EPC and maintenance company Fluor Corporation appointed as lead engineer for the PFS**
- **Positive industry developments and government support continue to bolster the outlook for the lithium sector**
- **Jindalee targeting December Quarter 2023 for completion of the PFS**

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to advise that it has commenced a PFS on Jindalee's 100% owned McDermitt Lithium Project[1] in Oregon, USA (**McDermitt, Project**).

Jindalee has appointed global engineering, procurement, construction (**EPC**) and maintenance company Fluor Corporation (NYSE: FLR) (**Fluor**) as lead engineer for the PFS.

McDermitt has an Inferred Mineral Resource Inventory of 3.0 Billion tonnes at 1,340ppm Li for total of 21.5 Million tonnes LCE at 1,000 ppm cut-off grade. At 21.5 Mt LCE, McDermitt is the largest Lithium deposit in the US by contained lithium in Mineral Resource, and a globally significant resource.

Industry developments

Recent industry developments in the US lithium sector include the commencement of construction at Lithium America's (TSX:LAC) nearby Thacker Pass Project[2], which is supported by a US$650M equity investment and exclusive offtake by US car manufacturer General Motors Company (**GM**)[3] and the US Department of Energy (**DOE**) announcement of a conditional loan of up to US$700M to support development of Ioneer Limited's Rhyolite Ridge Lithium-Boron Project in Esmerelda County, Nevada[4].

These developments have provided the Board of Jindalee with increased confidence in the prospects for development of McDermitt to feed the United States' rapidly growing demand for domestically produced lithium.

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This demand has been catalysed in no small way by the passage of the US *Inflation Reduction Act 2022* (**IRA**), which provides US$369B in funding to reduce carbon emissions by 40% by 2030. Under the IRA at least 40% of an EV's battery materials must be sourced from the US (or a Free Trade Agreement partner) to qualify for an EV tax credit, rising to 80% by 2027. Furthermore, miners producing critical materials will be eligible for tax credits equivalent to 10% of production costs and US$40B has been made available under the DOE's Innovative Technology Loan Guarantee to support projects that bolster a domestic supply of critical minerals.

Jindalee also notes the recent conclusion of the Australia-United States Climate, Critical Minerals and Clean Energy Transformation Compact[5], which aims to establish climate and clean energy as a central pillar of the Australia-United States Alliance. Among the objectives of the Compact is the promotion of a responsible, sustainable and stable supply of critical minerals essential to the global energy transformation. While operationalisation of the Compact is at an early stage, its signing is considered by the Board to be positive for companies whose operations and interests span the two countries, such as Jindalee.

Completion of a PFS represents the next logical step towards development of McDermitt and is expected to facilitate meaningful discussions with potential financiers (both public and private sector), offtakers and strategic partners.

Current status and expected timetable for PFS work

On 24 March 2023 Jindalee announced that Fluor had completed a review of all metallurgical testwork undertaken by Jindalee in relation to McDermitt[6]. The review determined that acid leaching with beneficiation (to upgrade the leach head grade) delivered the lowest operating costs and best financial outcome among the alternatives considered, and noted that the very large Mineral Resource at McDermitt (21.5 Mt LCE, Table 1)* allows flexibility in development, providing the opportunity to optimise mining and feed high grade ore early in the mine life.

Fluor recommended that further testwork be undertaken to refine the preferred flowsheet for the processing of McDermitt ore. Sample selection for this testwork has since commenced under the supervision of Fluor. In addition, Jindalee has commenced further studies which will feed into the PFS, including detailed geological modelling and geochemical domaining of the McDermitt deposit, together with preliminary pit optimisations and mining studies.

The PFS, which will generate a capital and operating cost estimate to an accuracy of +/-25% to 35%, is expected to be completed during the December Quarter 2023.

Jindalee's Chairman Justin Mannolini commented: "I am delighted to announce the appointment of Fluor as lead engineer for the McDermitt PFS. McDermitt is a very large and potentially strategically important domestic source of lithium for the US battery industry. Fluor has assembled a team of highly credentialled engineers and metallurgists with extensive experience with US sediment hosted lithium deposits to work on the PFS, which we look forward to completing in late 2023."

Authorised for release by the Board of Jindalee Resources Limited.

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Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1000	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1340	21.5

**Table 1. 2023 McDermitt Mineral Resource Estimates at reporting cut-off of 1,000ppm. Totals may vary due to rounding.*

References:
Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and available on the Company's website (www.jindalee.net), and referred to in this announcement:

1. *Jindalee Resources ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"*
2. *Lithium Americas TSX announcement 2/3/2023 "Lithium Americas to Develop US Sourced Lithium Production through $650 Million Equity Investment and Supply Agreement"*
3. *Lithium Americas TSX announcement 31/1/2023 "GM and Lithium Americas Commences Construction at Thacker Pass"*
4. *Ioneer Limited ASX announcement 16/1/2023 " U.S. Department of Energy Offers Conditional Commitment for a Loan of Up to US$700 Million for the Rhyolite Ridge Project"*
5. *See https://www.pm.gov.au/media/australia-united-states-climate-critical-minerals-and-clean-energy-transformation-compact*
6. *Jindalee Resources ASX announcement 24/03/2023 "Preferred Lithium Extraction Process for McDermitt Project"*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

About Jindalee
Jindalee Resources Limited (ASX: JRL) is a pure-play US lithium company focussed on the development of the giant McDermitt Lithium Project (21.5 Mt LCE[1]), currently the largest lithium deposit in North America. The Company also provides shareholders with indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite in Australia through projects generated by the Company's technical team.

About Fluor
Fluor Corporation (NYSE: FLR) is building a better world by applying world-class expertise to solve its clients' greatest challenges, Fluor's 40,000 employees provide professional and technical solutions that deliver safe, well-executed, capital-efficient projects to clients around the world. Fluor had revenue of $13.7 billion in 2022 and is ranked 259 among the Fortune 500 companies. With headquarters in Irving Texas, Fluor has provided engineering, procurement and construction services for more than 110 years. For mor information please visit www.fluor.com.

Forward-Looking Statements
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining

government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all over which are available for review on ASX at asx.com.au and OTC Markets at otcmarkets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.