ASX RELEASE

9 October 2023
ASX: JRL
OTC: JNDAF

DRILLING TO COMMENCE AT McDERMITT LITHIUM PROJECT

- **Diamond drill rig contracted for McDermitt infill drilling program**
- **Drilling to commence 1 November 2023, subject to final approvals**
- **Drilling to provide geotechnical information for McDermitt PFS – due for completion 1H CY 2024**
- **McDermitt is the largest lithium deposit in the US by contained lithium with 21.5Mt Lithium Carbonate Equivalent (LCE) in Mineral Resource[1]**

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to advise that it has contracted Alford Drilling from Elko, Nevada to undertake a diamond core drilling program at Jindalee's 100% owned McDermitt Lithium Project in Oregon, USA (**McDermitt, Project**).

The proposed drilling program comprises five HQ triple tube core holes collared within, or immediately adjacent to, conceptual Pit Shell 5 (nominal 20 years)[2] and is primarily designed to provide geotechnical information for the Pre-Feasibility Study[3] (**PFS**), as well as confirm data from earlier reverse circulation (**RC**) drilling (Figure 1). Drilling is expected to commence 1 November 2023, subject to receipt of final approvals from the Bureau of Land Management, with assays from the drilling expected early 2024.

McDermitt has an Indicated and 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[1] (Table 1). 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.

McDermitt is located at the northern end of the McDermitt Caldera, approximately 35km north of the Thacker Pass deposit, owned by Lithium Americas (TSX: LAC). The Thacker Pass Project (Measured, Indicated and Inferred resources of 19.1Mt LCE[4]) is fully permitted and currently under construction[5].

On 3 October 2023 Lithium Americas announced the separation of its Argentinian assets as Lithium Americas Argentina (TSX: LAAC) and the execution of a second tranche subscription agreement with General Motors (NYSE: GM) whereby GM will purchase US$330M in LAC shares, taking GM's total investment in LAC to US$650M[6]. GM is now LAC's largest shareholder with 9.4% of issued capital and has an agreement with LAC to acquire 100% of lithium carbonate from Phase 1 production (40,000 tpa LCE) at Thacker Pass[4]. At the close of trading on TSX on 6 October 2023, Lithium Americas had a market capitalisation of C$2.51B (A$2.87B).

Jindalee is very encouraged by recent progress at the Thacker Pass Project, which has positive implications for the potential development of McDermitt.

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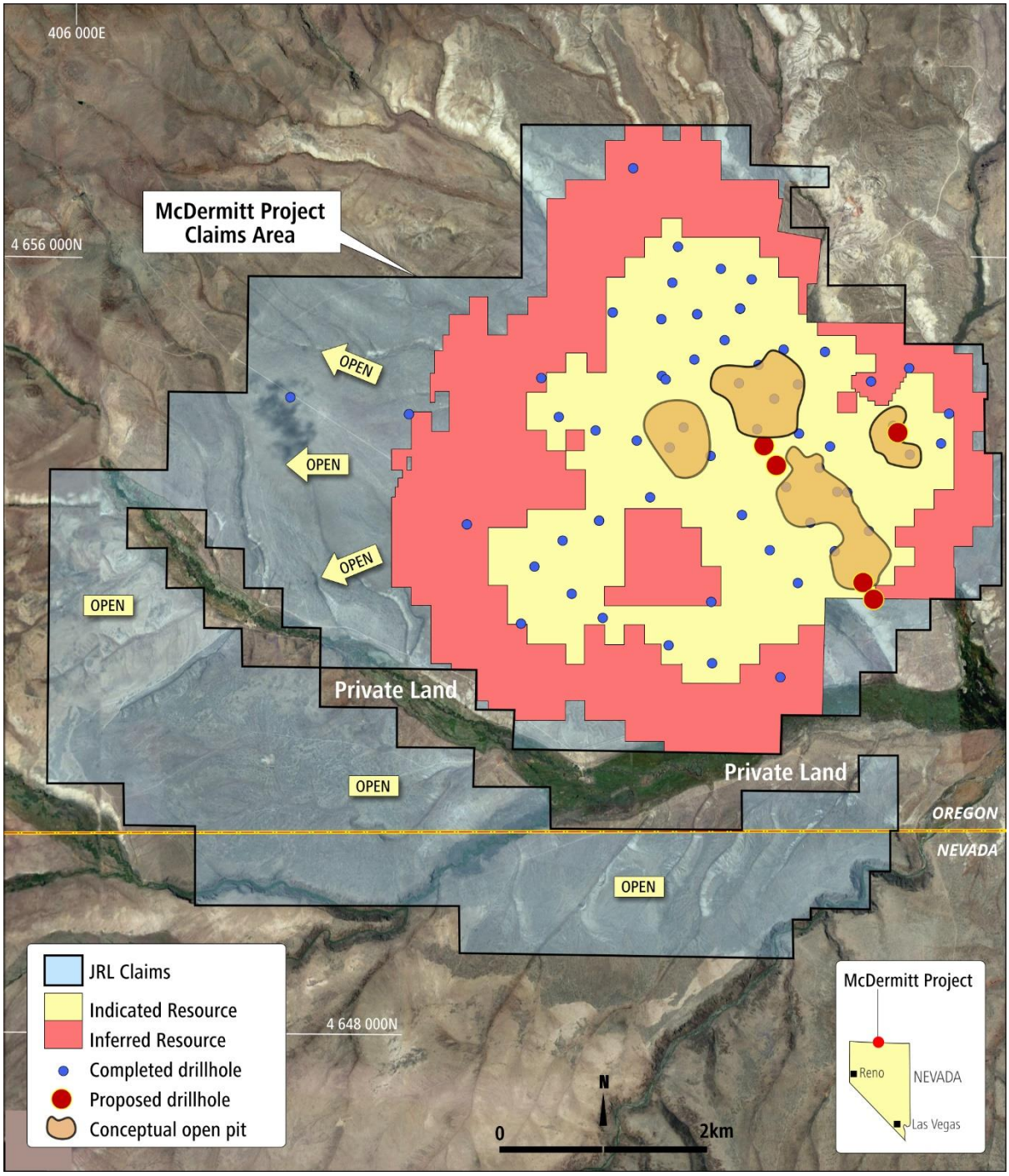


Figure 1 - Plan view of the McDermitt Lithium Project with 2023 Mineral Resource[1] (at 1523mRL), conceptual pit shells (Pit Shell 5: Years 0-20) and proposed drillholes.

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. *Jindalee Resources ASX announcement 31/07/2023: "Quarterly Activities Report – June 2023"*
3. *Jindalee Resources ASX announcement 07/06/2023: "Fluor Appointed Lead Engineer for McDermitt Project"*
4. *Lithium Americas TSX announcement 02/03/2023 "Lithium Americas to Develop US Sourced Lithium Production through $650 Million Equity Investment and Supply Agreement"*
5. *Lithium Americas TSX announcement 31/01/2023 "GM and Lithium Americas Commence Construction at Thacker Pass"*
6. *Lithium Americas TSX announcement 03/10/2023 "Lithium Americas Closes Separation to Create Two Leading Lithium Companies"*

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.

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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