JINDALEE RESOURCES

ASX Code JRL

OTCQX JNDAF

22 November 2023

2023 ANNUAL GENERAL MEETING CHAIR'S ADDRESS

Dear Fellow Shareholder

Thank you for your attendance at the AGM today.

As I noted in the Chair's Report in our Annual Report, the 2023 financial year was one of significant change for Jindalee, as we completed the spin-off of our Australian assets into the newly-formed Dynamic Metals Limited, which listed on the ASX in January 2023 following a very successful $7 million initial public offering. Jindalee is now focussed on the exploration and development of the 100%-owned McDermitt Lithium Project in Oregon, USA. Reflecting this new focus, subject to shareholder approval at this meeting, it is proposed to change the name of the Company to "Jindalee Lithium Limited".

While our new structure provides a simplified proposition for investors, it has meant that we have suffered from the souring of sentiment towards the lithium sector, which really began to take hold in the second half of the calendar year following significant falls in the prices realised by major spodumene producers. While cold comfort to our shareholders, the roughly 50% decline in the Jindalee share price over the year to 21 November is in line with many of our ASX-listed pre-production peers, aside from those that have benefitted from corporate activity particularly in the last six months, and even global giants such as Albemarle, which has declined by 54% and SQM, which has declined by 47%, over the same period.

However, in our view what the corporate activity in the sector continues to demonstrate is that, despite the short term challenges, lithium is likely to remain a key "strategic" metal in the global race to decarbonise. We have continued to see a number of existing producers, and some of their high net worth backers, deploy substantial amounts of capital to develop a pipeline of opportunities in the sector, particularly in Western Australia. We think this is a signal that the smart money understands the attractive long term fundamentals of the upstream lithium industry.

In this respect, as I noted in my report, Jindalee represents a very distinctive value proposition to most of its ASX-listed peers. Ours is not a typical "dig it up in Australia and sell it to China" story. Instead, we are focussed on demonstrating the potential of McDermitt to play a leading role in the achievement of the United States' ambition to challenge Chinese dominance of the EV market, which looms as one of the largest industrial battlefields over the next few decades. As a result, there is the potential for a disjunct between Jindalee's strategic or underlying value and the value ascribed by the market, which as I said is currently affected by weak sentiment driven by the price of spodumene delivered primarily into China.

The signing of the Biden Administration's *US Inflation Reduction Act 2022* into law is a clear indication of the United States' intent to retool its industrial base for the decarbonised era. The IRA, as it is known, has had an immediate impact on the flow of capital into the US, benefitting several of Jindalee's peers in the nascent US lithium industry. This augurs well for the eventual financing of large-scale projects such as McDermitt, and we continue to explore opportunities for Government support where possible.

Over the financial year, Jindalee continued to methodically de-risk McDermitt through further drilling and testwork. In July 2022, Jindalee announced a combined Indicated and Inferred Mineral Resource of 1.82 billion tonnes at 1,370ppm Lithium for total of 13.3 Million tonnes Lithium Carbonate Equivalent (LCE) for McDermitt, at a 1,000 ppm cut-off grade. In February 2023, following the successful conclusion of the 2022 drilling campaign, this was increased to a combined Indicated and Inferred Mineral Resource Inventory of 3.0 billion tonnes at 1,340ppm Lithium for total of 21.5 million tonnes LCE at a 1,000 ppm cut-off grade, making McDermitt the largest lithium deposit in the US by contained lithium in Mineral Resource. As evidenced by the recent publication of a further Exploration Target Range of 300 – 700 Million tonnes at 1,100 – 1,400ppm Lithium at 1,000ppm Lithium cut-off, we believe there is further potential for upside in the McDermitt Resource.

With the assistance of global engineering, construction, procurement and maintenance company Fluor Corporation we are continuing to progress the Pre-Feasibility Study on McDermitt. All going well, the results of the study are expected within the current financial year, which we hope will assist the market to better understand the physical and financial parameters for the Project.

The Board also recognises that renewal in the executive and leadership ranks is critical. The Board has been strengthened with the addition of experienced lithium industry executives Darren Wates and Paul Brown, in August and December 2022 respectively, and we hope to make announcements regarding further appointments before the end of the calendar year.

As always, I take the opportunity to thank our shareholders for their ongoing support. While we have experienced both the best and worst of life as a public listed company in the last few years, we would not have the ability to enjoy the former or endure the latter without that support.

I am confident that with the benefit of strong long term fundamentals for the lithium industry and continued progress at McDermitt, the future for Jindalee is bright.

Justin Mannolini

Non-Executive Chair

- ENDS -

Authorised for release by the Board of Jindalee Resources Limited.

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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.