JINDALEE RESOURCES

Annual General Meeting 2023

Realising America's largest Lithium resource

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Executive Director and CEO

ASX:JRL
OTCQX:JNDAF

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All amounts are in A$ unless stated otherwise.

Company Overview

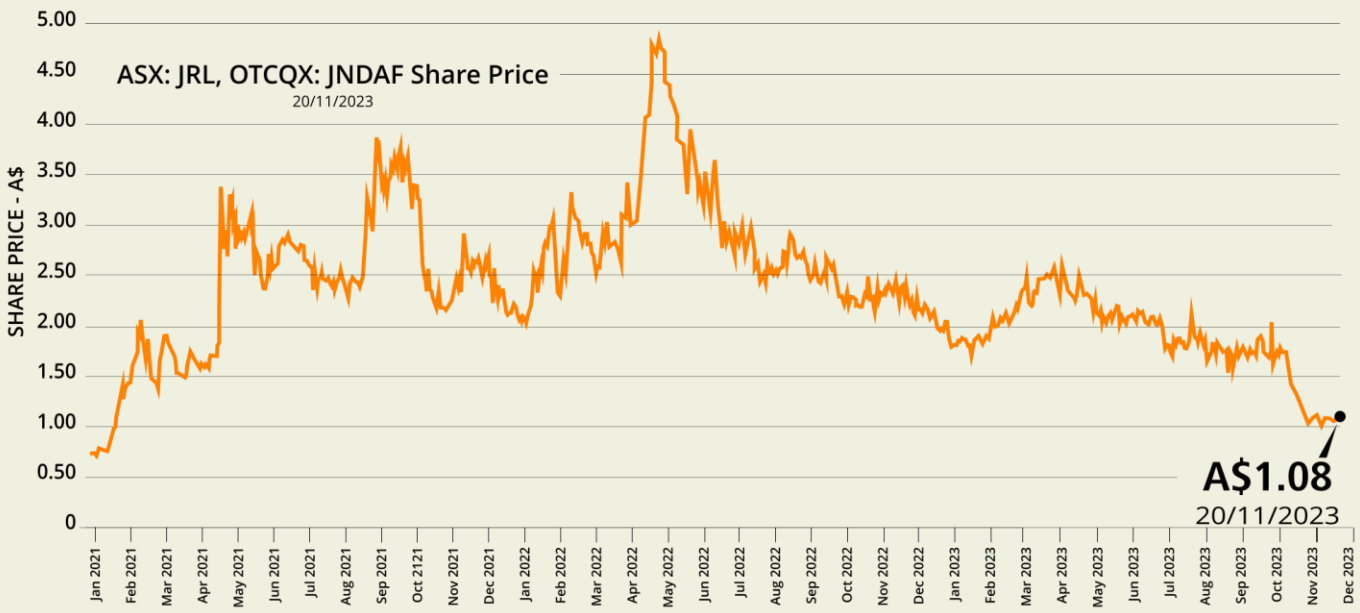
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Corporate Snapshot

Share Capital (ASX:JRL, OTCQX:JNDAF)	60.3m
Share Price [1]	$1.08
Unlisted Options (from 40c to $5.00)	5.9m
Market Capitalisation [1]	$65.1m
Cash [2]	$4.3m
Investments [3]	$4.3m
Debt	Nil
Enterprise Value	$56.5m

1. Share price as at 20/11/2023
2. Cash on hand as at 01/11/2023
3. Share investments as at 20/11/2023 - DYM:ASX, EME:ASX

Share Price (ASX:JRL, OTCQX:JNDAF)



Major Shareholders

L G Dudfield	24.5%
Kale Capital Corporation Pty Ltd	6.9%
Perennial Value Management	5.1%
Elmix Pty Ltd	3.5%

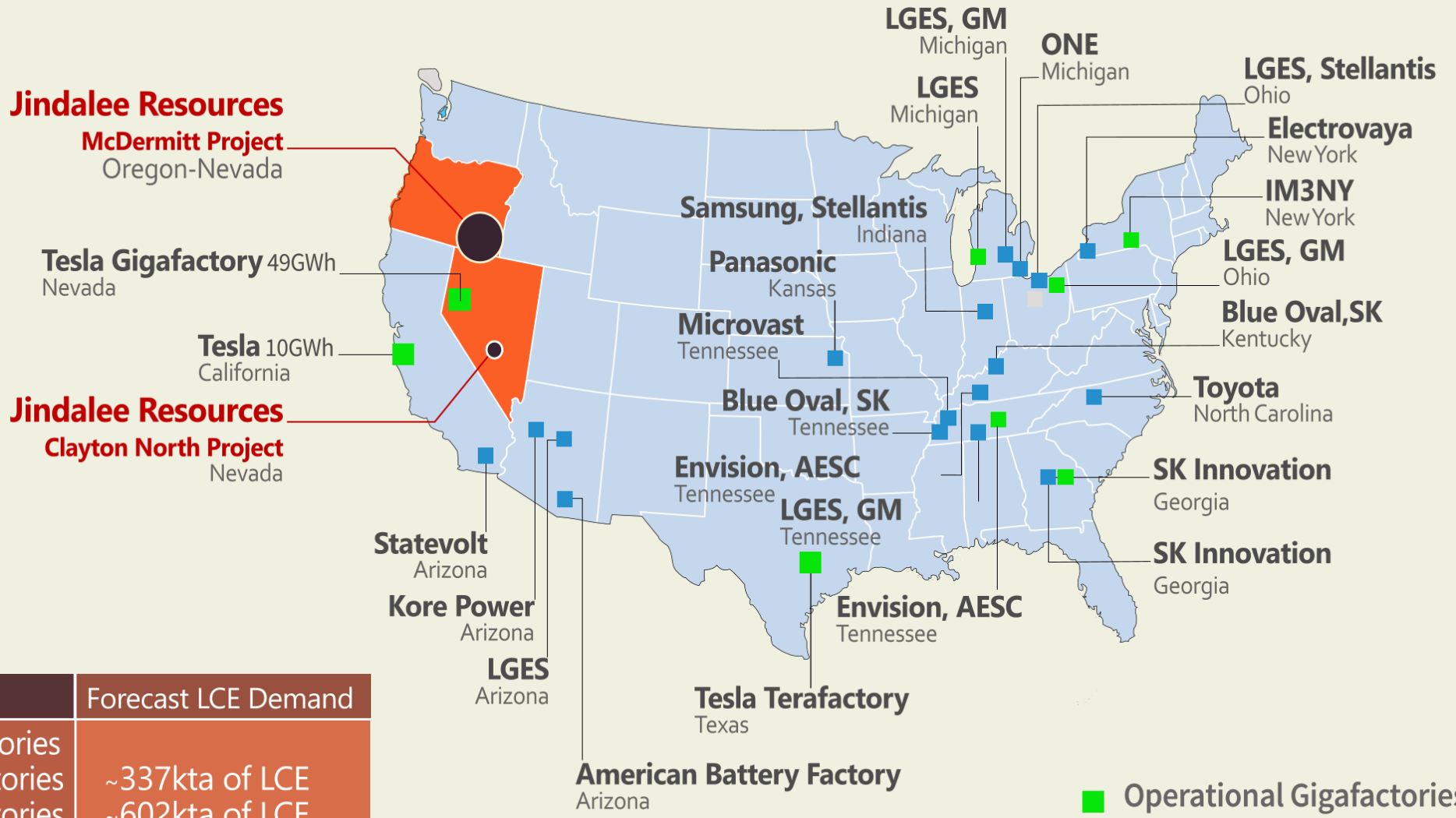


Lithium Supply | Demand and the US

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USA Battery Production

Operating and announced



Gigafactory Demand	Forecast LCE Demand
2021(a) 57GWh 4 gigafactories 2026 - 393GWh 21 gigafactories 2031 - 703GWh 21 gigafactories	 ~337kta of LCE ~602kta of LCE

Inflation Reduction Act

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 (3.4Mt 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

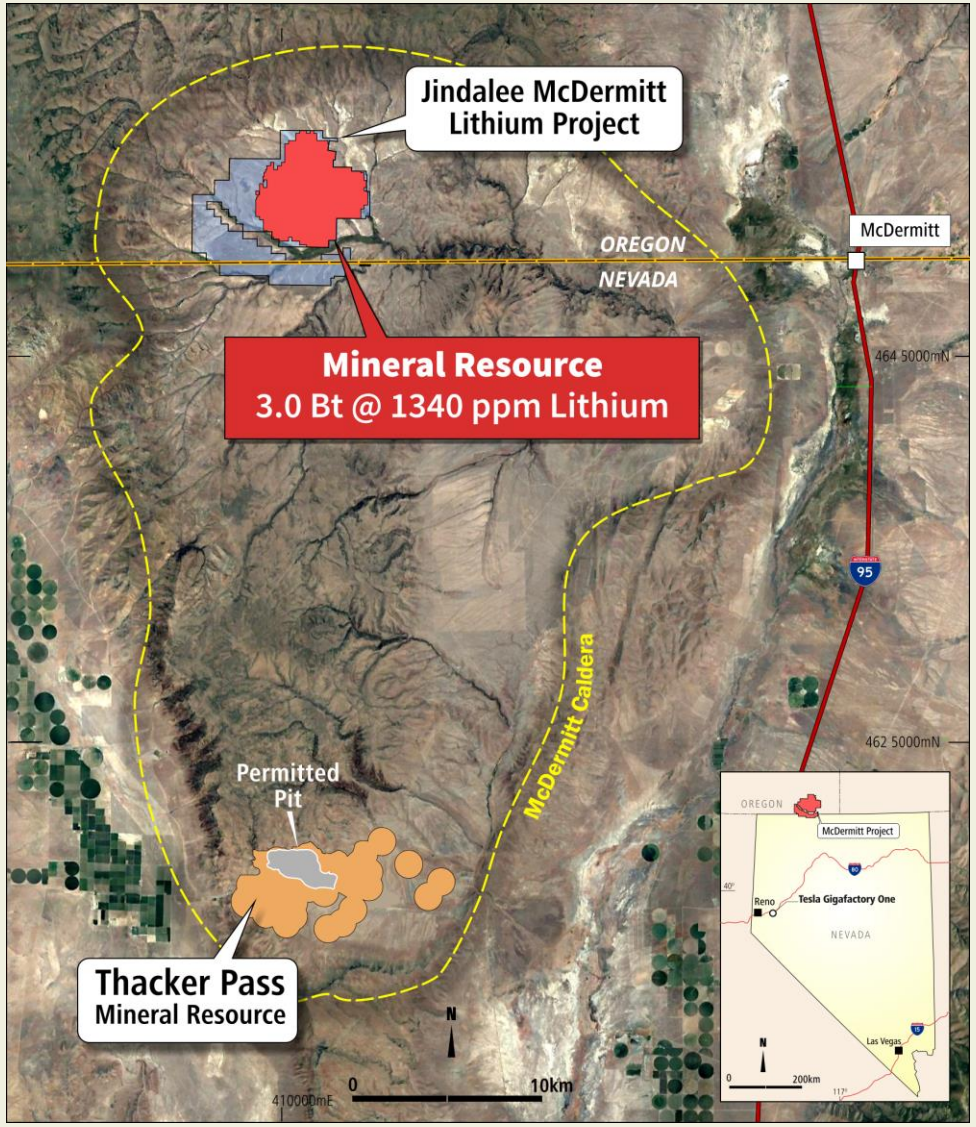


McDermitt Lithium Project

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McDermitt Overview

Ownership	100% owned by Jindalee
Location	Located in Malheur County - on the Oregon-Nevada border ~35km west of the town of McDermitt at the northern end of the **McDermitt Volcanic Caldera** ~35km north of Lithium Americas' **Thacker Pass Project** (19.1Mt LCE[1]) which is under construction
History	**Sept 2018** Jindalee completed an initial 4 hole drilling program, intersecting broad widths of sediment host lithium mineralization. A total of 62 holes (33 RC and 29 Diamond) have now been drilled at McDermitt, with the Mineral Resource increasing after each drilling program **Feb 2023** Jindalee announced an updated Indicated and Inferred Mineral Resource for McDermitt
Tenure and Resource	54.6km^2 claims area 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[2]**
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

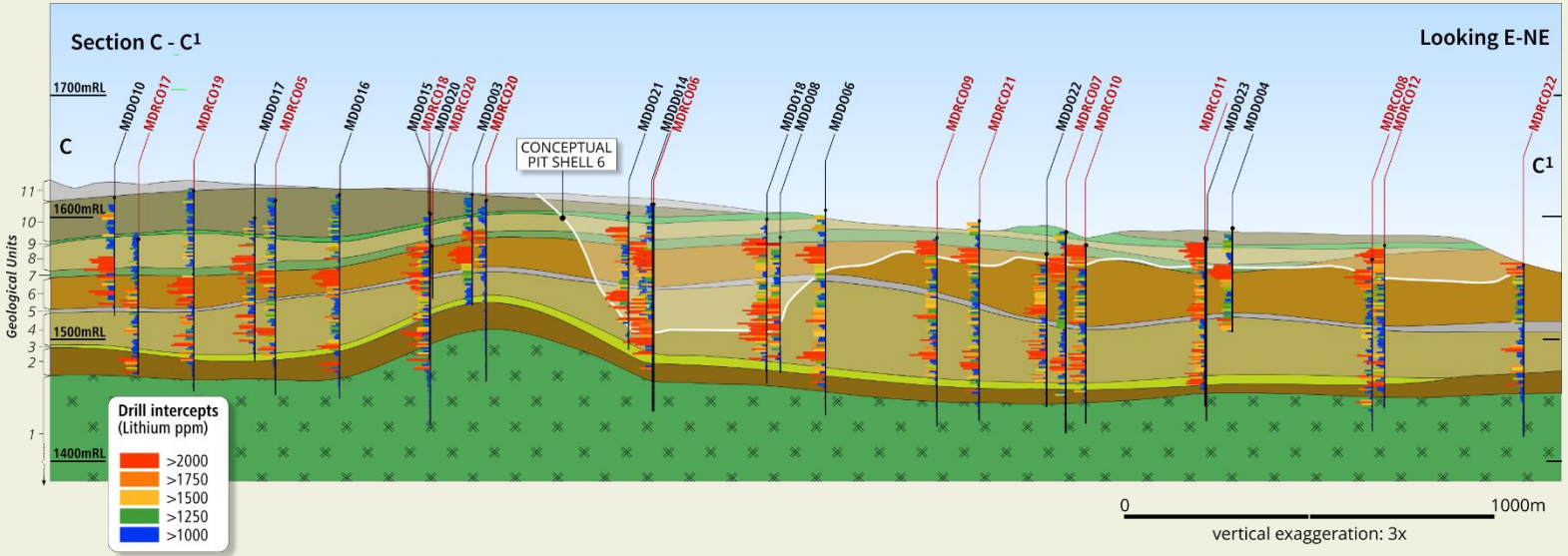


1. *Refer to Lithium Americas TSX announcement 02/03/2023 "Lithium Americas to Develop US Sourced Lithium Production through $650 Million Equity Investment and Supply Agreement"*
2. *Refer to JRL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"*

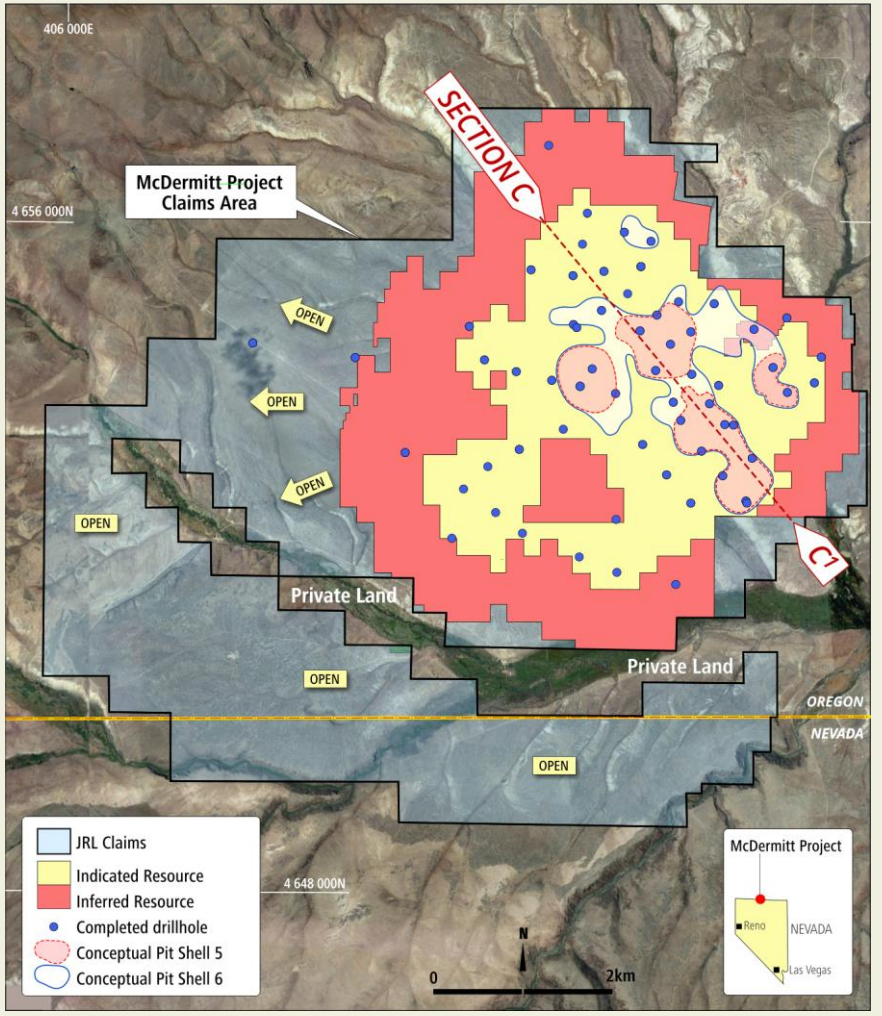
McDermitt Mineral Resource Plan and Section

McDermitt Mineral Resource (2023)									
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)
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 (totals may vary due to rounding)



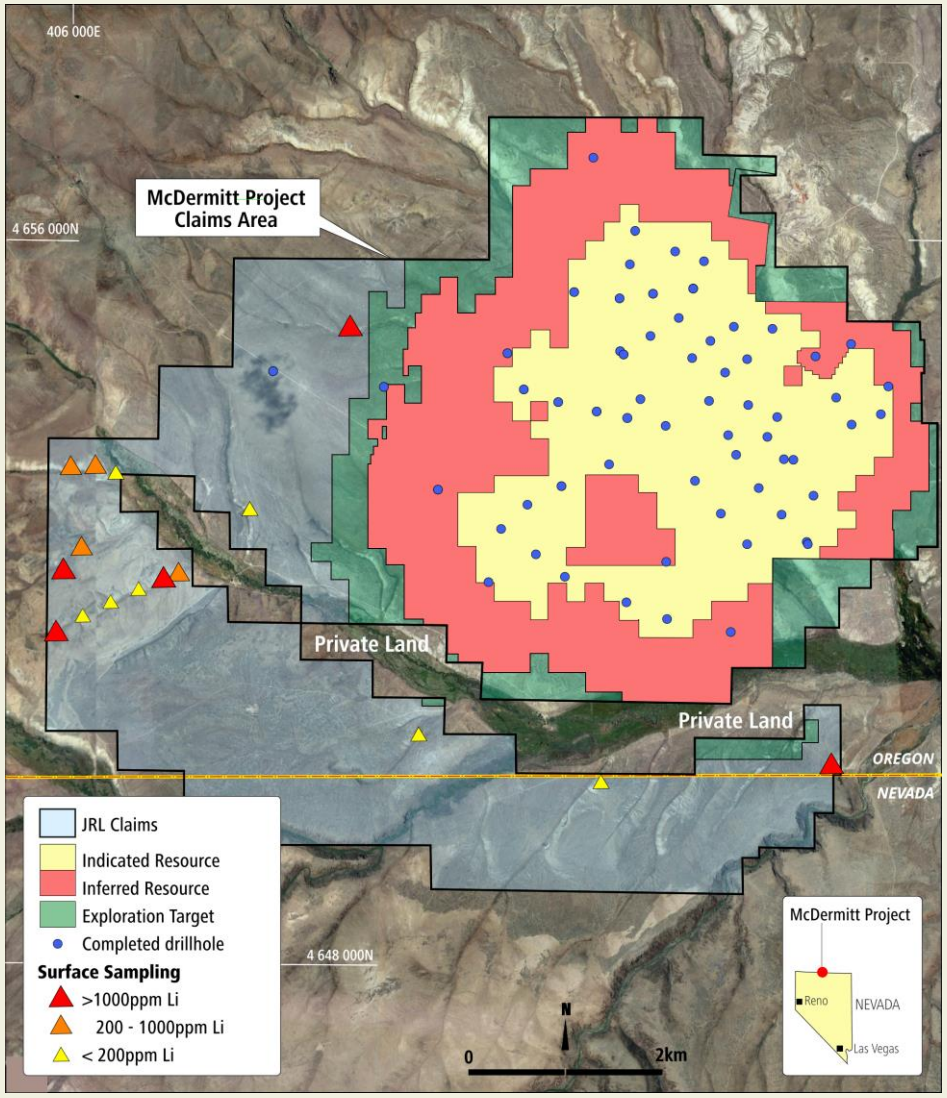
Schematic section with completed drilling and schematic conceptual Pit Shell 6 (0-43 years)



Plan view of the 2023 Mineral Resource (at 1523mRL), completed drilling, Section C-C' and schematic conceptual Pit Shells 5 and 6

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

McDermitt Exploration Target and Upside



McDermitt Exploration Target Range (2023)				
Cut-off Grade (ppm Li)	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range (ppm Li)	Midpoint LCE (Mt)
1,000	300	700	1,100 – 1,400	**3.3**

Summary of 2023 McDermitt Exploration Target Range at cut-off of 1,000ppm.
LCE calculated using the midpoint of the range

Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Refer to ASX release 21/11/2023, "Exploration Target Highlights Further Upside at McDermitt"

Metallurgy



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Metallurgical Testwork

- March 2023 review determined Beneficiation + Acid Leaching delivers best financial outcome
- Very large MRE allows flexibility with potential to develop higher grades early in life of Project
- Jindalee geologists have identified 4 Units (4, 6, 8 and 10) carrying elevated Li values
- Samples from Units 4, 6, 8 and 10 within Indicated portion of conceptual Pit Shell 6 (nominal 43 Years) submitted for testwork late July 2023
- Head assays from a composite sample of these Units averaged 1,790 ppm Li (34% higher than average MRE grade of 1,340 ppm Li)
- Beneficiation of the composite sample via attrition scrubbing (at 250 µm cut) further increased the average grade to 2,107 ppm Li (57% higher than MRE grade)
- Beneficiation at 250 µm recovered 92.0% of Li to leach feed and rejected 23.5% of the mass
- Initial acid leaching of beneficiated samples to feed into PFS is now underway; samples also being beneficiated for POSCO to test under MOU
- Excellent scope to improve on results with variable attrition times, cut sizes and scrubbing



Environment

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Environmental and Social Responsibility

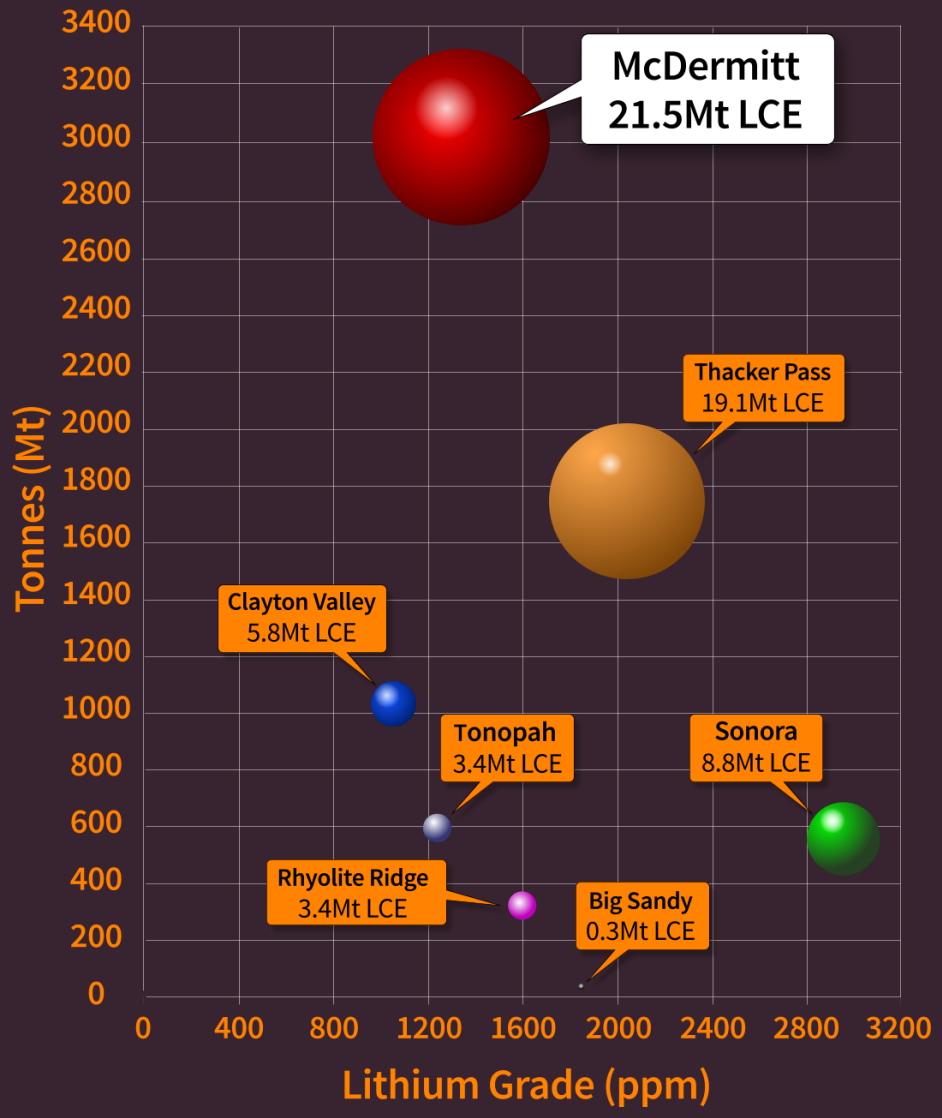
- Jindalee takes responsibility to the environment and the local community very seriously
- We employ a dedicated team of highly experienced environmental consultants to help manage all aspects of our licence to operate
- **Extensive environmental and cultural baseline studies commenced in 2022, with no red flags noted**

Measures to minimise our impact on the environment and community include:

- Restricting drilling programs to summer and autumn to reduce impact on fauna and ranching activities
- Cultural resource surveys undertaken before drilling
- Drilling on existing cleared areas (tracks, fencelines) wherever possible
- Drillholes 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

Comparable Sediment Hosted Lithium Deposits

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



Jindalee is undervalued with our peers

Deposit	Owner	COG (ppm Li)	Market Cap. (A$m)
McDermitt	Jindalee	1000	65
Thacker Pass	TSX:LAC	1047	1,757
Sonora	Ganfeng[o]	1000	N/A
Clayton Valley	TSX:LCE	900	110
Rhyolite Ridge	ASX:INR	1090/ 5000 B*	1,757
Tonopah	TSX:LI	1000	385
Big Sandy	ASX:AZL	800	154

Market capitalisations as at: 20/11/2023
([o]BCN acquired by Ganfeng 26/01/2022;
**deposit includes B credits)*
Source: various company reports. Refer Appendix 1 for detailed information

Milestones 2023

Jan 2023	Australian assets spun-out via Dynamic Metals (ASX:DYM)
Feb 2023	Major Resource update announced, MOU with POSCO announced
Mar 2023	Metallurgical Testwork underway (managed by Fluor)
May 2023	Exploration Plan of Operations (EPO) deemed complete by Bureau of Land Management (BLM)
June 2023	PFS commenced (managed by Fluor); JRL Study Manager appointed
Nov 2023	Initial Testwork results, Exploration Target announced

De-risking is Ongoing

- Building and strengthening management team, both in the US and Australia
- Engagement with US Government agencies, end users and strategics accelerating
- Geological, metallurgical, engineering and environmental baseline studies continues
- Completion of PFS - targeting mid 2024

Thank you

Further information

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Additional information

Competent Person Statement

The Exploration Results and Mineral Resource estimates referred to in this presentation were first reported in accordance with ASX Listing Rules 5.7 and 5.8 in the announcements as cross-referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

References

- 21/11/2023, “Exploration Target Highlights Further Upside at McDermitt”
- 16/11/2023, “Becoming a substantial shareholder”
- 15/11/2023, “Exceptional Metallurgical Results from McDermitt”
- 31/10/2023, “Quarterly Cashflow Report” and “Quarterly Activities Report”
- 31/10/2023, “Priority Offer Raises $.6 Million”
- 23/10/2023, “First Results from Metallurgical Testwork at McDermitt”
- 19/10/2023, “Public Offer to Close Early - $3.5 Million Raised”
- 16/10/2023, “$5.5M Capital Raising to Advance McDermitt Lithium Project”
- 09/10/2023, “Drilling to Commence at McDermitt Lithium Project”
- 12/07/2023, “Notification regarding unquoted securities – JRL”
- 07/06/2023, “Fluor Appointed Lead Engineer for McDermitt Project”
- 16/05/2023, “McDermitt Progress Update”
- 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”

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	FS Complete	Measured, Indicated & Inferred	1,754	2039	19.1	Company website – Feasibility Study November 2022
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**	**PFS underway**	Indicated & Inferred	**3,000**	**1340**	**21.5**	**Company website – announcement February 2023**
Clayton Valley	TSXV:LCE	PFS Complete	Measured, Indicated & Inferred	1,030	1055	5.8	Company website – announcement August 2020
Tonopah	TSXV:LI	PEA Complete	Measured, Indicated & Inferred	534	1219	3.4	Company website – Preliminary Economic Assessment January 2023
Big Sandy	ASX:AZL	Scoping Study	Indicated & Inferred	33	1850	0.3	Company website – presentation November 2022