

A wide-angle landscape photograph showing a vast, open field of dry, yellowish-brown grass in the foreground. In the middle ground, there are rolling hills and a range of mountains with patches of snow. The sky is filled with heavy, grey clouds, suggesting an overcast day.

# Annual General Meeting 2021

November 2021

# Disclaimer



This Presentation has been prepared by Jindalee Resources Limited (“Jindalee”, “Company” or “JRL”) and is authorised for release by its Executive Director, Mr Lindsay Dudfield. The information in this presentation is a professional opinion only and is given in good faith on the basis of information available as at the date of this presentation. Certain information in this presentation has been derived from third parties and though Jindalee has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Jindalee. Except to the extent required by law, Jindalee makes no representations or warrant as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any errors or omissions which may become apparent after this presentation is released.

This presentation is for information purposes only. It is not a prospectus, product disclosure statement or other offer document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been and will not be registered under the U.S. Securities Act of 1993 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sole, directly or indirectly in the United States.

Any forward looking statements included in this presentation involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to Jindalee. In particular they speak only to the date of this presentation, they assume the success of Jindalee’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risk. Actual future events may vary materially from the forward looking statements and the assumptions on which these are based. Recipients of this presentation are cautioned not to place undue reliance on such forward looking statements.

To the extent permitted by law, Jindalee and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default, or lack of care of Jindalee and/or any of its agents) for any loss or damage suffered by a recipient or other persons out of, or in connection with, any use or reliance on this presentation or information. This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentations are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

All amounts are in A\$ unless stated otherwise.

# Company Overview

## Corporate Snapshot

Share Capital (ASX:JRL) <sup>1</sup>	54.1m
Share Price <sup>1</sup>	\$2.26
Unlisted Options (40c, 50c, \$3.50) <sup>2</sup>	5.7m
Market Capitalisation (23/11/21)	\$122.3m
Cash (30/09/21) <sup>3</sup>	\$9.6m
Liquid investments <sup>4</sup>	\$5.5m
Debt	Nil
Enterprise Value	\$107.2m

1. Share price as at 23/11/21
2. Options on issue represent 5.65 million
3. Cash on hand as at 30/09/21
4. Liquid investments represent as at 30/09/21: EME:ASX, ALY:ASX and VOX:TSX



## Major Shareholders

L G Dudfield	25.7%
Perennial Value Management	8.1%
Kale Capital Corporation Pty Ltd	7.3%
Kevrex Pty Ltd	3.7%
Grandor Pty Ltd	3.1%



# Directors & Management



**Justin Mannolini**  
Non Executive  
Chairman

- Justin was appointed to the Jindalee Board as a Non-Executive Director in September 2013 and was appointed Chairman in July 2016
- Justin is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin
- Previously, Justin was an Executive Director with Macquarie Capital
- Justin has more than 20 years' experience in corporate finance as a lawyer and investment banker
- Justin is an inaugural Director of the Commonwealth Government \$5bn Northern Australia Infrastructure Fund (NAIF)
- Possesses a combined degree in Commerce and Law (with Honours)



**Lindsay Dudfield**  
Executive  
Director

- Lindsay is a geologist with over 40 years' experience in multi-commodity exploration
- Previous positions include 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 Australasian Institute of Mining and Metallurgy (AusIMM)



**Trish Farr**  
Executive  
Director/Co Sec

- Trish joined Jindalee in July 2002
- Chartered Secretary with over 20 years' experience in providing company secretarial and corporate governance services to a small portfolio of ASX listed and unlisted companies
- Graduate member of the Australian Institute of Company Directors and Fellow member of Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators



**Karen Wellman**  
CEO

- Geologist with 20 years' experience covering all aspects of the mining cycle, from early-stage exploration, production and mine geology, through to resource definition and estimation in Australia and Europe
- Previous roles include senior roles at Silver Lake Resources Limited and Doray Minerals Limited
- Karen has a Bachelor of Applied Science/Bachelor of Commerce and recently completed a Master of Science (Mineral Economics)
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM)



**Jimmy Thom**  
Exploration  
Manager

- Geologist with 15 years' experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada, most recently as Exploration Manager for Paladin Energy
- Qualifications include Bachelor of Science/Bachelor of Commerce and Master of Ore Deposit Geology
- Member of the Australian Institute of Geoscientists

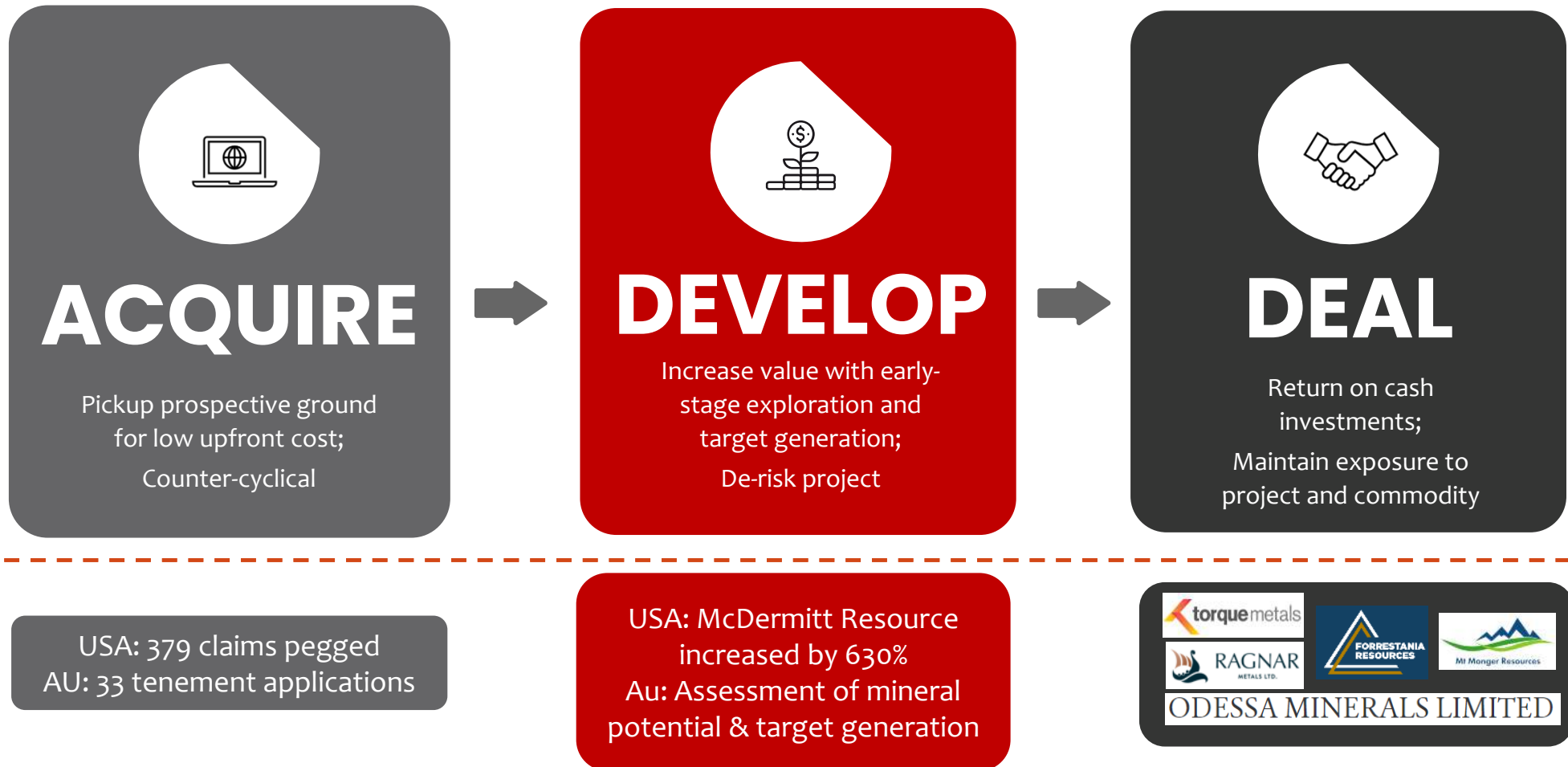


**Paul Meyer**  
Senior Geologist  
USA

- Geologist with over 35 years' experience in mineral exploration and environmental planning and management in the USA, including senior roles with Barrick
- Qualifications include Bachelor of Geology and Master of Science in Geology

# Project Generator since 2002

*Simple model to ADD value for Jindalee shareholders*



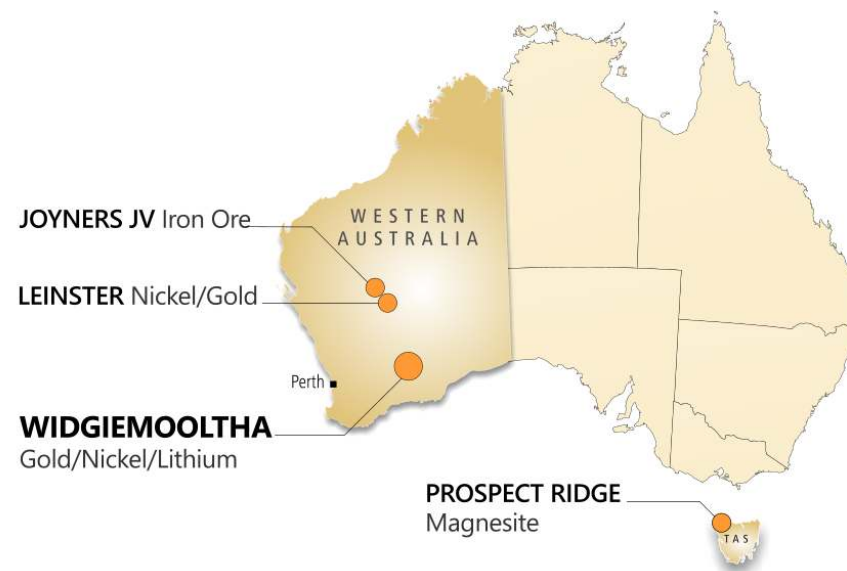
# Asset Portfolio

## United States of America (USA)



- ✓ **Substantial McDermitt Lithium Project**
- ✓ Mineral Resource with **huge upside**
- ✓ **Strong Government support** for large lithium deposits
- ✓ Localisation of cathode production in US highlights **strategic value of McDermitt**

## Australia



- ✓ **Strong, diverse portfolio** of 100% owned projects
- ✓ Potential for **Gold, Nickel, Lithium, Magnesite and Iron Ore**
- ✓ **Strategic investments** in Uranium, Nickel, Gold and Copper





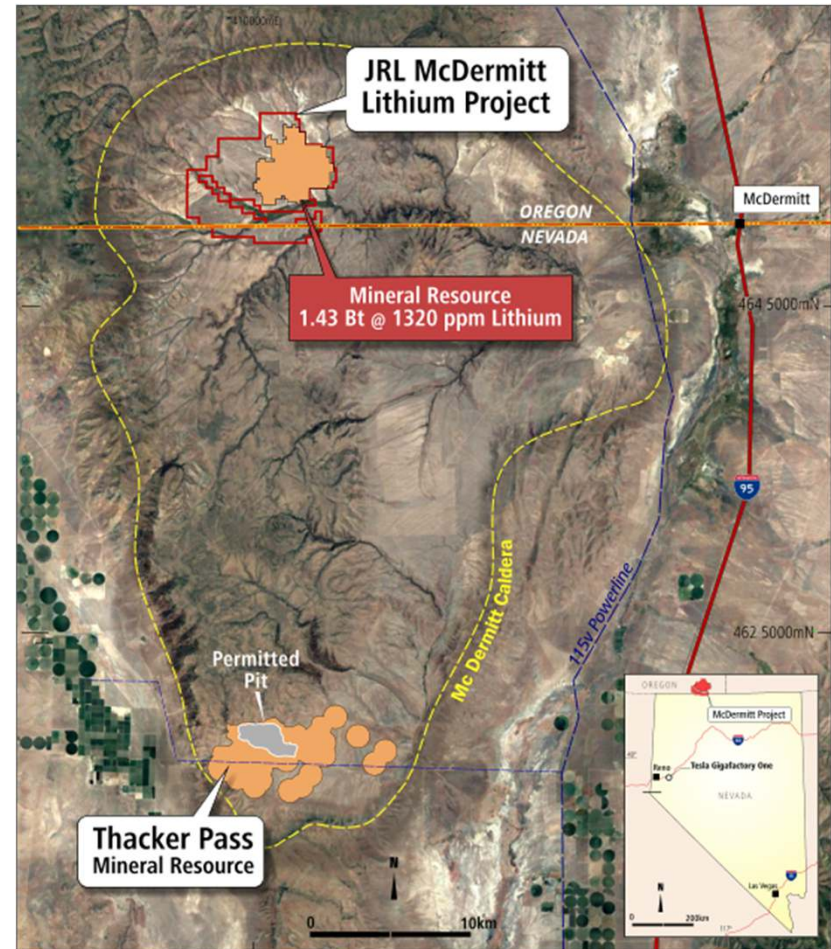
# US Lithium Projects





# McDermitt Overview

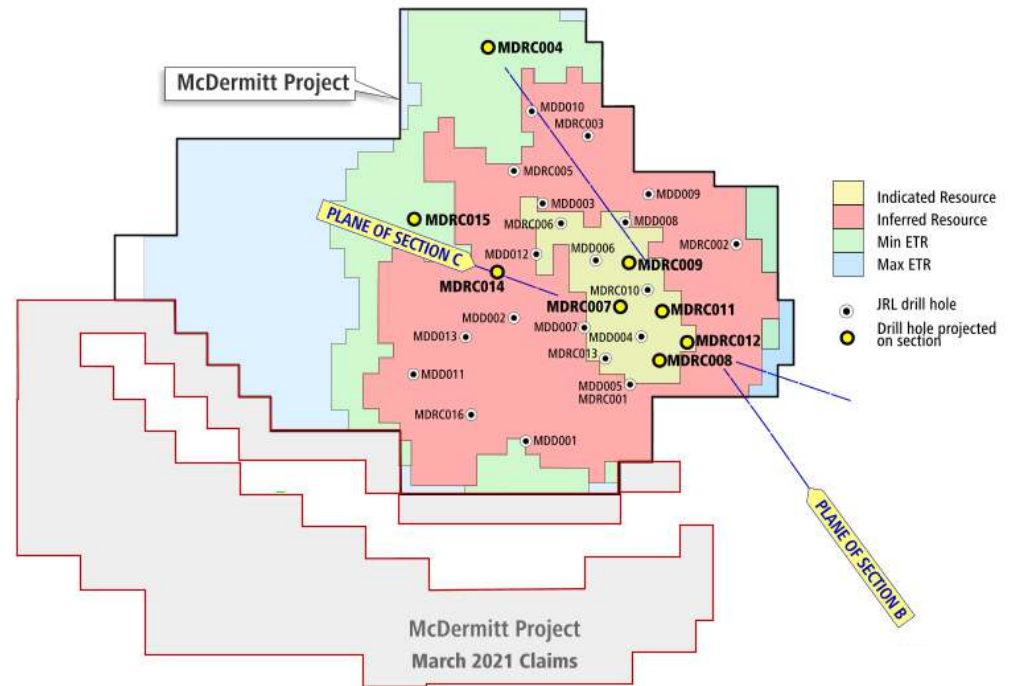
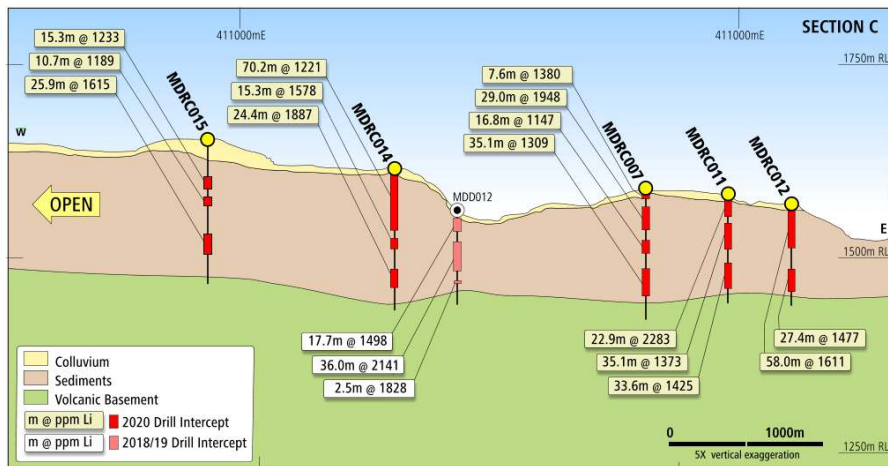
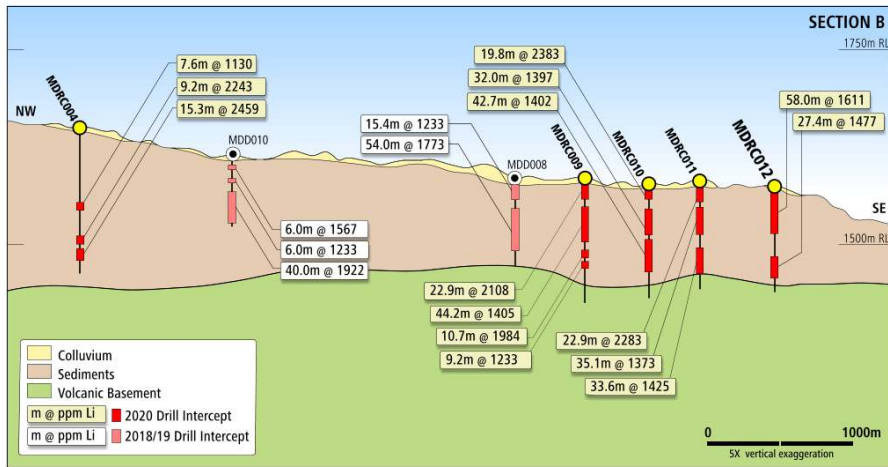
<b>Location</b>	<ul style="list-style-type: none"> <li>The Project is located in Malheur County located on the Oregon-Nevada border, ~35km west of the town of McDermitt at the northern end of the McDermitt volcanic caldera</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>JRL completed an initial four hole drilling program in September 2018, intersecting broad widths of sediment host lithium mineralisation</li> <li>In September 2019, JRL completed an additional nine diamond drill holes with all holes intersecting substantial thickness – Mineral Resource was 150Mt @ 2,000ppm Li at 1,750ppm Li cut-off</li> <li>With further drilling completed, JRL announced an updated Indicated and Inferred Mineral Resource for McDermitt in April 2021</li> </ul>
<b>Tenure &amp; Resource</b>	<ul style="list-style-type: none"> <li>One of the largest lithium deposits in the US 54.6km<sup>2</sup> claims area</li> <li>Indicated + Inferred Mineral Resource: 1.43 Bt @ 1,320ppm lithium (1,000ppm Li cut-off)</li> </ul>
<b>Features</b>	<ul style="list-style-type: none"> <li>McDermitt is a low cost mining operation</li> <li>Typical drill cores consist of:             <ul style="list-style-type: none"> <li>Flat lying sediments</li> <li>Soft, low strip ratio</li> <li>Amenable to low cost mining and crushing</li> <li>Excellent metallurgical results</li> </ul> </li> </ul>





# Recent Drilling Outcomes

The 2020 drill program demonstrated consistent lithium mineralised intercepts across a large area.



# Mineral Resource and Exploration Target

## McDermitt Mineral Resource

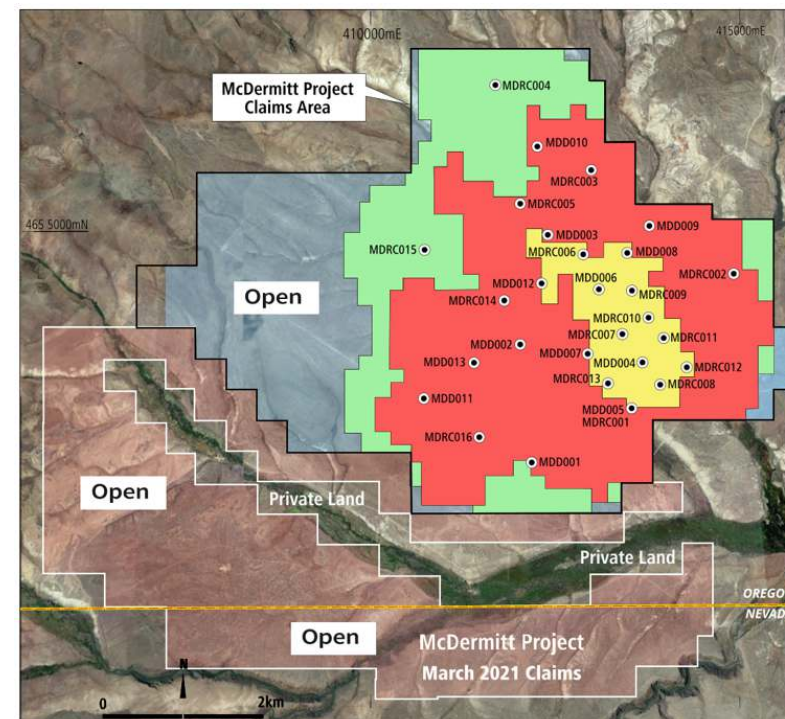
Cut-Off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated + Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)
500	283	1,340	2.0	2,020	1,130	12.1	2,300	1,150	14.1
1,000	233	1,430	1.8	1,200	1,300	8.3	1,430	1,320	10.1
1,500	73	1,910	0.7	240	1,750	2.2	313	1,790	3.0
1,750	44	2,110	0.5	85	2,000	0.9	129	2,040	1.4
2,000	23	2,310	0.3	34	2,200	0.4	57	2,240	0.7

## McDermitt Exploration Target Range (ETR)

Cut-Off Grade (ppm Li)	Exploration Target Range (ETR)			
	Lower Limit (Mt)	Upper Limit (Mt)	Lower Grade (ppm Li)	Upper Grade (ppm Li)
500	2,300	4,500	800	1,200
1,000	1,300	2,300	1,100	1,500
1,500	270	390	1,500	1,900
1,750	100	140	1,700	2,100
2,000	30	40	1,900	2,300

Note: potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will in the estimation of a Mineral Resource

Refer to ASX release, 08/04/2021, "Upgraded Mineral Resource confirms McDermitt as the largest lithium deposit in the USA"



● JRL drill hole

# Recently Completed Scoping Study at McDermitt

*Jindalee has completed a scoping study on McDermitt. The current JORC resource contains a high proportion of Inferred Resources and hence disclosure is necessarily limited, however the indicative parameters show a large and valuable project. Jindalee will accelerate drilling and seek to increase Resource confidence for future studies.*

## Key Inputs

- Open pit optimisations based on US\$11,000/ t  $\text{Li}_2\text{CO}_3$
- Staged mining approach to maximise lithium carbonate production early in project life
- Head grade 1,793ppm Li
- Low strip ratio 1.2 (waste:ore)
- Capital and operating costs based on Q2, 2021

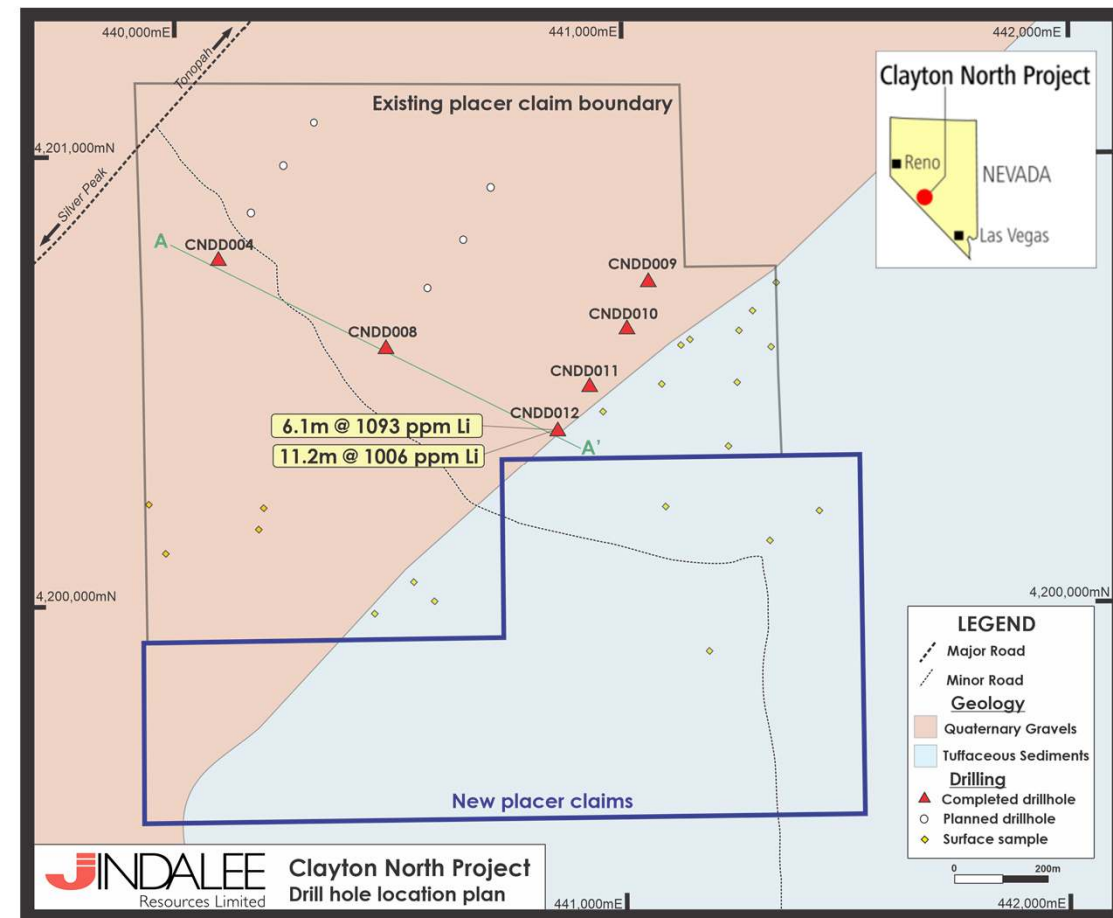
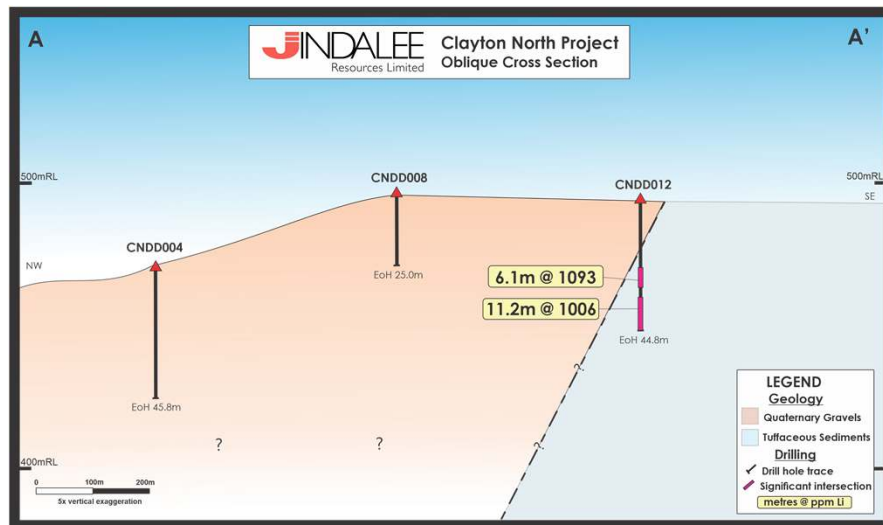
## Key Outputs

- Optimised pit shells inform infill drilling to convert Mineral Resource from Inferred to Indicated
- Study indicates mining capable of much higher production rates and ore feeds
- Potential to supply  $\text{Li}_2\text{CO}_3$  and sulphate of potash (SOP) to US industries for decades
- Cash flow positive project justifies continued investment
- Ability to optimise processing route to further reduce costs



# Clayton North – first drill program

The 2021 drill program was designed as a proof-of-concept test

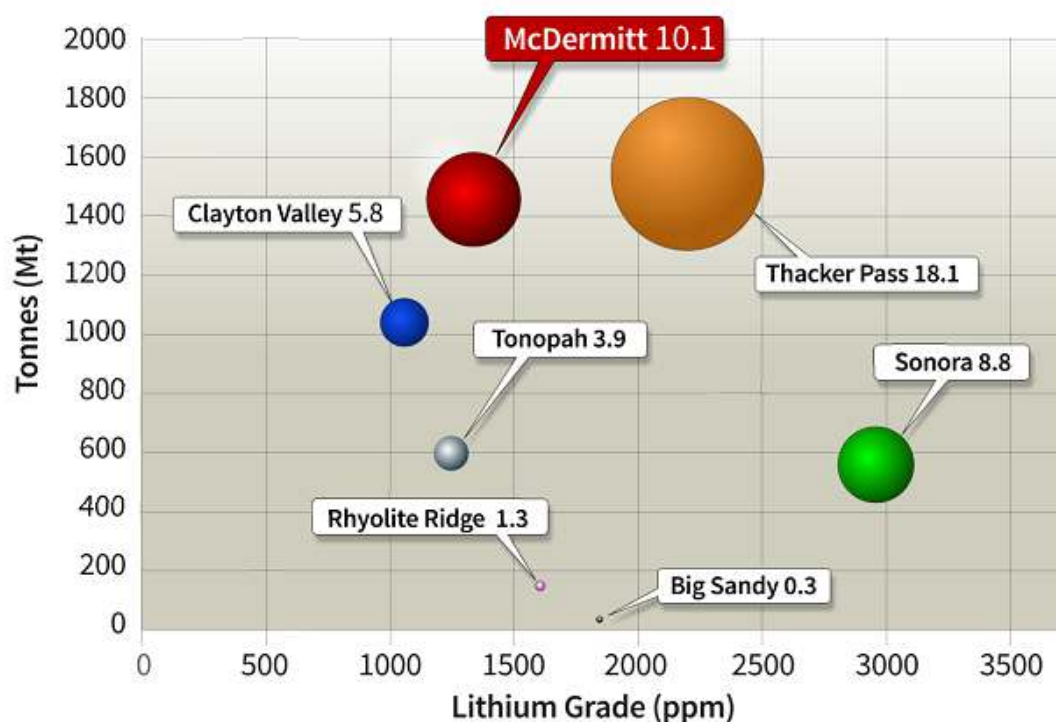


- Twelve holes designed to test the stratigraphy
- First 5 holes in gravels
- CNDD012 intersected target sediments and returned significant intercepts greater than 1000ppm lithium
- Clayton North located in close proximity to Albemarle’s Silver Peak operations

# Comparable Sediment Hosted Lithium Deposits

*Jindalee's McDermitt Project compares very favourably to other sediment hosted lithium deposits.*

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



Deposit	Owner	Market Cap. (A\$m)	COG (ppm Li)
McDermitt	ASX:JRL	122	1000
Sonora (50%)	AIM:BCN	475	1000
Thacker Pass	TSX:LAC	5,584	1334
Clayton Valley	TSX:CYP	311	900
Tonopah	TSX:LI	1,173	1000
Rhyolite Ridge	ASX:INR	1,405	5000 B*
Big Sandy	ASX:AZL	214	800

(\*deposit includes B credits)

Market capitalisations as at: 23/11/2021

Source: various company reports



## Australian Projects





# Widgiemooltha, Western Australia

*Significant land holding of 1000km<sup>2</sup> in highly prospective mineral field where discoveries are still being made despite extensive historic exploration*

## Recent discoveries include:

Invincible (Au)	Gold Fields Limited
Mandilla (Au)	Anglo Australian Resources
Cassini (Ni)	Mincor Resources NL
Sinclair Zone (Cs)	Essential Metals Ltd

## The Jindalee approach

### Generate targets

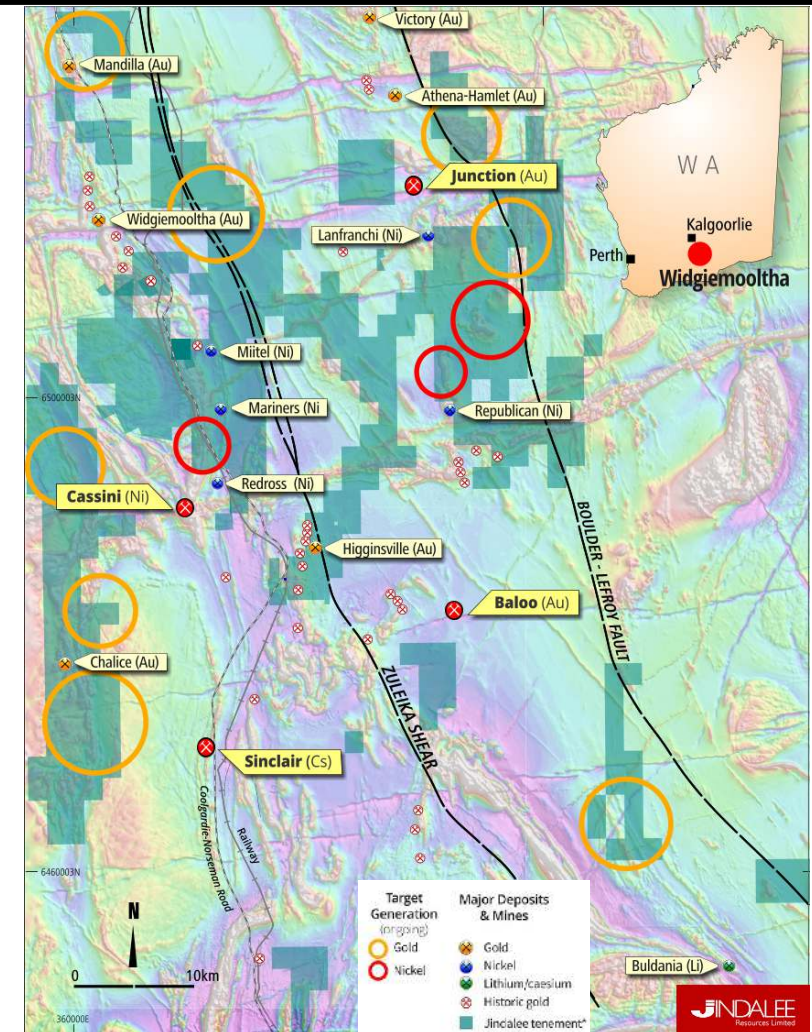
- Engage technical experts to assist with each commodity

### Coordinate

- Take the opportunity to combine exploration activities to make work contracts attractive and reduce mobilisation costs

### Methodical

- Rank and test thoroughly with predetermined success measures



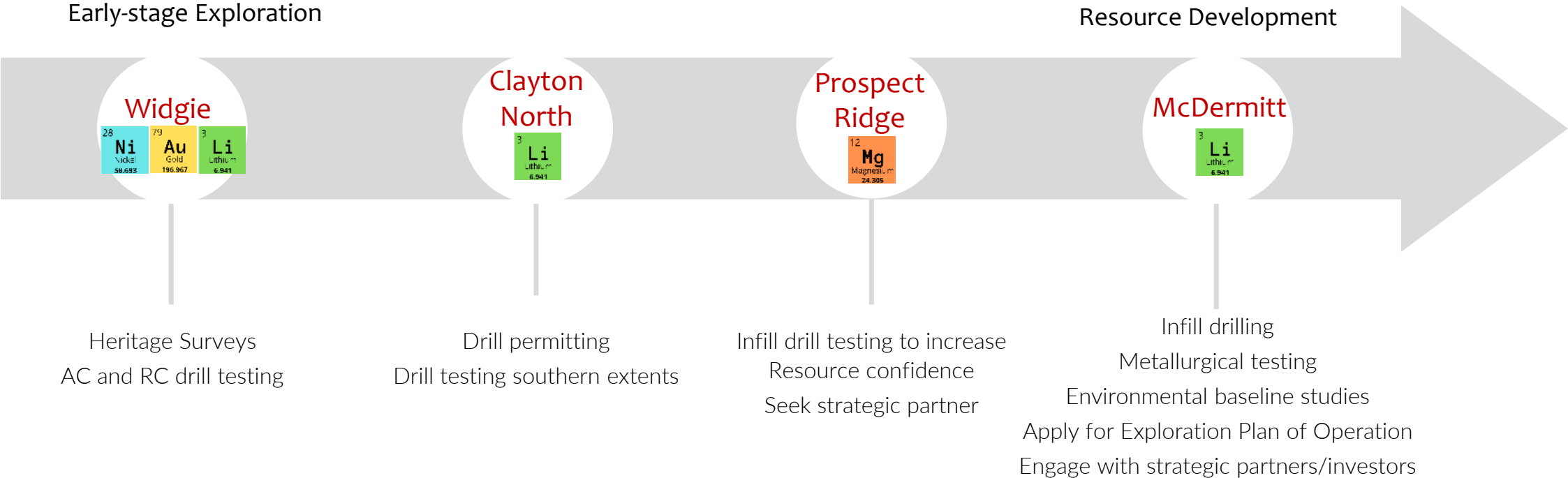
Note that some portions of Jindalee's tenements are excised by pre-existing leases

# Looking to 2022 and beyond

*Jindalee's project pipeline presents opportunities across multiple commodities*

Early-stage Exploration

Resource Development



# Investment Highlights

---

- ✓ Progressing a world-class lithium deposit in McDermitt
  - ✓ Significant Indicated + Inferred Mineral Resource with huge upside
  - ✓ McDermitt has the potential to materially change US lithium supply dynamics, close proximity to major lithium customers
- ✓ Portfolio of other critical commodities in tier-1 jurisdictions
  - ✓ Multiple drill nickel and gold drill targets at Widgiemooltha
- ✓ Jindalee has a low cash ‘burn rate’ and a track record of value creation



# 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 Mrs Karen Wellman. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman 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 Mrs Wellman 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 Exploration Target and 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 announcements by Jindalee Resources Ltd (JRL) entitled "McDermitt Lithium Resource confirmed as largest in USA" released on 8 April 2021 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

- 18/11/2021, "Drilling confirms lithium at Clayton North"
- 28/10/2021, "Quarterly Activities & Cashflow Report"
- 05/10/2021, "Change in Substantial Shareholding"
- 16/09/2021, "Positive preliminary Scoping Study"
- 22/06/2021, "Jindalee continues to advance its US Lithium assets"
- 08/04/2021, "McDermitt Lithium Project confirmed as largest in USA"
- 31/03/2021, "Jindalee increases size of McDermitt Project by 67%"
- 15/03/2021, "\$9M raising to fund resource growth at McDermitt"
- 12/03/2021, "JRL continues to demonstrate strategic scale of McDermitt"
- 05/03/2021, "Results confirm extension to McDermitt Resource"
- 22/02/2021, "More positive metallurgical results from McDermitt"
- 28/01/2021, "Quarterly Activities and Cashflow Report"
- 19/11/2019, "Maiden Lithium Resource at McDermitt"
- 06/11/2019, "Final assay results received from McDermitt"



**For further information please contact:**

**Karen Wellman**  
Chief Executive Officer  
Email: [enquiry@jindalee.net](mailto:enquiry@jindalee.net)  
Phone: +61 8 9321 7550

**Lindsay Dudfield**  
Executive Director  
Email: [enquiry@jindalee.net](mailto:enquiry@jindalee.net)  
Phone: +61 8 9321 7550