

JULY 2024

# REALISING AMERICA'S LARGEST LITHIUM RESOURCE

Ian Rodger  
*Chief Executive Officer*

INVESTOR  
PRESENTATION

ASX:JLL  
OTCQX:JNDAF

[jindaleelithium.com](https://jindaleelithium.com)



# Disclaimer

This Presentation has been prepared by Jindalee Lithium Limited ("Jindalee", "Company" or "JLL") and is authorised for release by its Chief Executive Officer, Mr Ian Rodger. 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 warranty 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 disclosure 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 sold, directly or indirectly in the United States.

This presentation may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning 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 results of current or planned exploration activities, changes in market conditions, 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, force majeure events, as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all of which are available for review on ASX at [asx.com.au](http://asx.com.au) and OTC Markets at [otcm Markets.com](http://otcm Markets.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. 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 any investor's particular investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. You 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.





# Jindalee Lithium Overview



# Key Investment Highlights

*Pure play US lithium company focused on progressing the globally significant McDermitt Lithium Project*



## Largest Lithium Resource in the USA (21.5Mt LCE<sup>1</sup>)

*Emerging top tier, generational asset, mirroring the scale and style of Thacker Pass project, currently under construction by Lithium Americas (TSX: LAC – Market Cap ~US\$550M<sup>2</sup>, General Motors offtaker and largest shareholder, with DoE construction loan of US\$2.3B<sup>3</sup>).*



## Highly attractive potential source of *lithium carbonate* for US EV supply chain

*Strategically located, shallow ore body, established flow sheet, with MoU<sup>4</sup> with POSCO Holdings, a major supplier and partner to General Motors in North America.*



## McDermitt poised to meet medium-term Lithium supply deficit

*Lithium investment thesis remains robust. McDermitt likely well timed to come to market as EV transition drives expected supply deficit later in the decade.*



## Strong Government Support

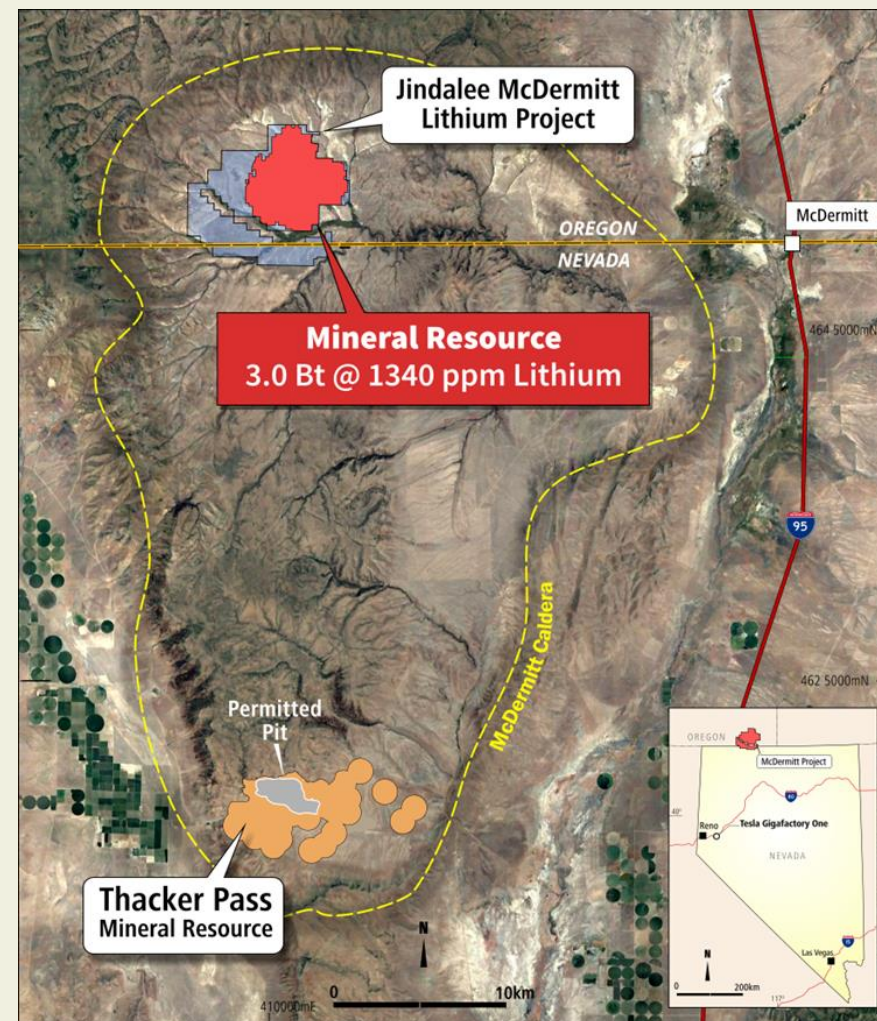
*Eligible for a range of US government incentives such as the Biden Administration's US\$369B Inflation Reduction Act (IRA). **2 x grant funding applications in progress.***



## Pivotal year ahead

*Several major value catalysts expected in 2H 2024 including; PFS completion, Lithium Carbonate production from test-work, and ongoing engagement with US agencies and strategic partners.*

1. Refer to JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"
2. Based on market close 2<sup>nd</sup> July 2024, share price US\$2.53 and 217.4 million shares outstanding (source: S&P CapIQPro)
3. Refer to Lithium Americas announcement 14<sup>th</sup> March 2024 [link](#)
4. Refer to JLL ASX release 13/02/2023 "MOU Executed with POSCO Holdings"



# Company Overview

## Proforma Corporate Snapshot<sup>1</sup>

Share Capital (ASX:JLL, OTCQX:JNDAF)	73.5m
Share Price <sup>2</sup>	A\$0.30
Options (from 37c to \$5.00)	25.9m
Market Capitalisation	A\$22.1m
Cash <sup>1,3</sup>	A\$7.0m
Investments <sup>4</sup>	A\$2.0m
Convertible Note	A\$3.0m
Enterprise Value	A\$16.1m

## Share Price (ASX:JLL, OTCQX:JNDAF)



## Major Shareholders<sup>5</sup>

L G Dudfield	24.6%
Kale Capital Corporation Pty Ltd	8.6%
Citicorp Nominees Pty Ltd	3.8%
Kevrex Pty Ltd	3.5%
Elmix Pty Ltd	3.5%



Analyst: Michael Bentley  
Valuation: \$2.04/sh

[CLICK HERE TO ACCESS RESEARCH](#)

1. Based on completion of Placement, Tranche 1 & 2 convertible notes and full uptake under the Entitlements Issue (JLL ASX release 04/07/2024: "JLL Secures Funding to Advance McDermitt Lithium Project")

2. Issue price of Placement and Entitlement Issue shares

3. Proforma cash balance, includes cash at 30/06/2024

4. Share investments as at 02/07/2024

5. As at 02/07/2024

# Board and Management team with proven success in creating value for shareholders



**Wayne Zekulich**  
*Non-Executive Chair*

Mr Wayne Zekulich was appointed to the Jindalee Board as Chair on 1 February 2024. Wayne is a Consultant and Non-Executive Director who has substantial experience in advising, structuring and financing transactions in the infrastructure and resources sectors. Wayne is currently Chair of ASX listed gold miner Pantoro Ltd (ASX:PNR).



**Lindsay Dudfield**  
*Executive Director*

Mr Lindsay Dudfield is a geologist with over 40 years' experience in multi-commodity exploration. Lindsay has been responsible for managing Jindalee since inception, guiding the Company through the advancement of several projects across various commodities and jurisdictions. He is also a Non-Executive Director of several ASX listed mineral exploration companies.



**Ian Rodger**  
*Chief Executive Officer*

Mr Ian Rodger is the newly appointed CEO of Jindalee. Ian is an internationally experienced mining executive, with experience as a mining engineer working across two large greenfield mine developments with Rio Tinto. He also has a broad range of corporate finance and commercial experience, holding senior roles at RFC Ambrian, BHP and Oz Minerals Ltd (ASX:OZL).



**Brett Marsh**  
*VP Exploration & Development*

Mr Brett Marsh is a Geologist with over 25 years of experience. He has managed all phases of the mining lifecycle including greenfield and brownfield exploration, project development (including preliminary economic assessments, pre-feasibility and feasibility), project construction, mine operations, and environmental.



**Darren Wates**  
*Non-Executive Director*

Mr Darren Wates is a corporate lawyer with extensive experience in equity capital markets, M&A, resources, project acquisitions / divestments and corporate. Darren was significantly involved in the development, joint venture partnering and eventual sale of the Mt Marion Lithium Project in roles with ASX listed company Neometals Ltd (ASX:NMT).



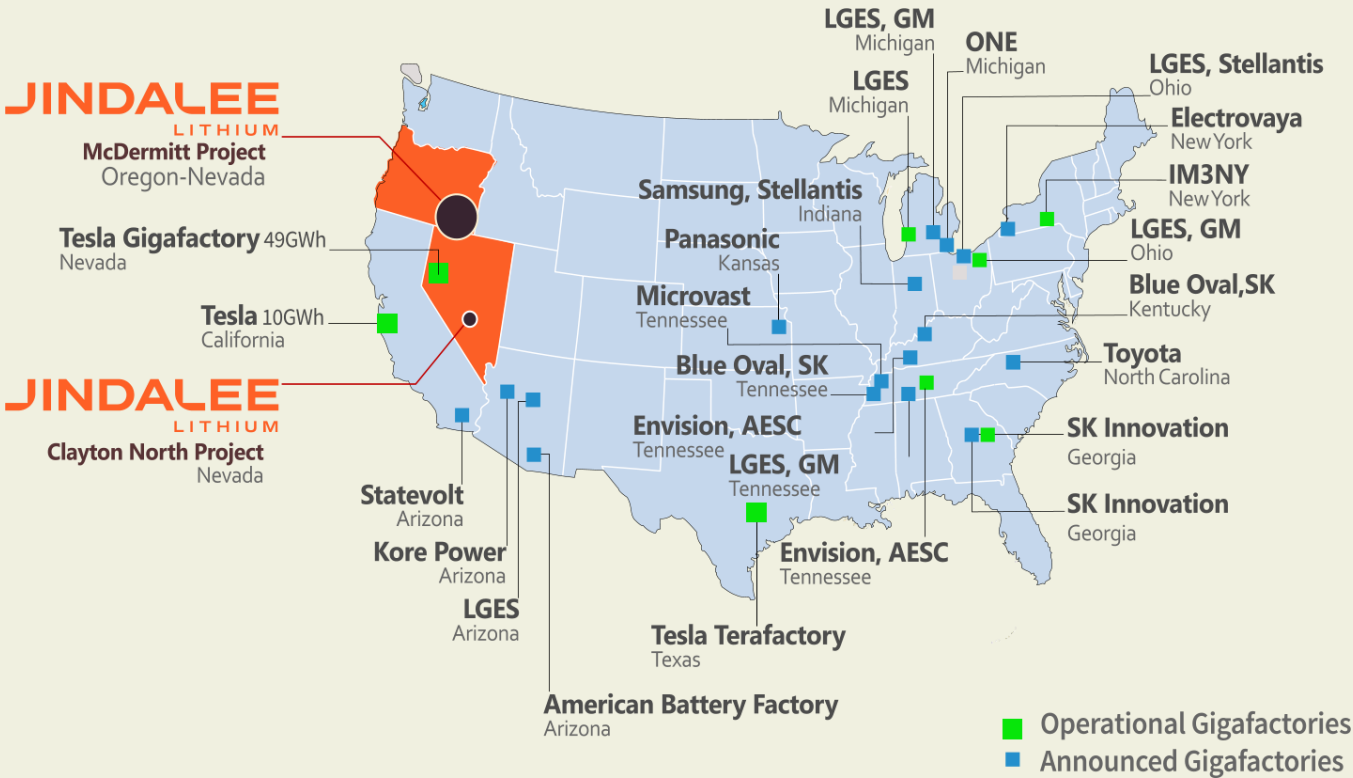
**Paul Brown**  
*Non-Executive Director*

Mr Paul Brown has over 23 years' experience in the mining industry, most recently with Mineral Resources (ASX:MIN) where he was Chief Executive – Lithium. He has a strong track record in project/studies management and mine planning and management. Paul is currently Chief Executive Officer of Core Lithium Ltd (ASX:CXO).



# McDermitt strategically situated amidst the expansion of the US battery supply chain

Ownership	100% owned by Jindalee
Location	<ul style="list-style-type: none"><li>Located in Malheur County - on the Oregon-Nevada border, ~35km west of the town of McDermitt</li><li>Strategically located in same geological formation (McDermitt Caldera) as Lithium Americas' Thacker Pass Project (19.1 Mt LCE<sup>1</sup>) which is under construction</li></ul>
History/Status	<ul style="list-style-type: none"><li><b>2018:</b> Initial discovery drill program</li><li><b>2023:</b> McDermitt becomes largest Lithium deposit in USA. MoU with POSCO Holdings announced<sup>4</sup></li><li>PFS due Q4 2024</li></ul>
Tenure and Resource	<ul style="list-style-type: none"><li>54.6km<sup>2</sup> claims area</li><li><b>3.0Bt @ 1,340ppm for 21.5Mt LCE<sup>3</sup></b></li></ul>
Features	<ul style="list-style-type: none"><li>Flat lying sediments with low strip ratio</li><li>Ore is soft, amenable to low cost mining and crushing</li><li><b>Excellent metallurgical recoveries<sup>2</sup></b></li></ul>



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

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 JLL ASX release 18/01/2024 "More Exceptional Metallurgical Results From McDermitt"

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

4. <https://newsroom.posco.com/en/posco-holdings-cooperates-with-australias-jindalee-resources-limited-for-u-s-mcdermitt-clay-lithium-project/>

Source: Federal Reserve Bank of Dallas; Company announcements, media reports, NAATABATT, North American Lithium-Ion Supply Chain Database

# McDermitt Resource contains enough Lithium for >900 million EVs<sup>1</sup>

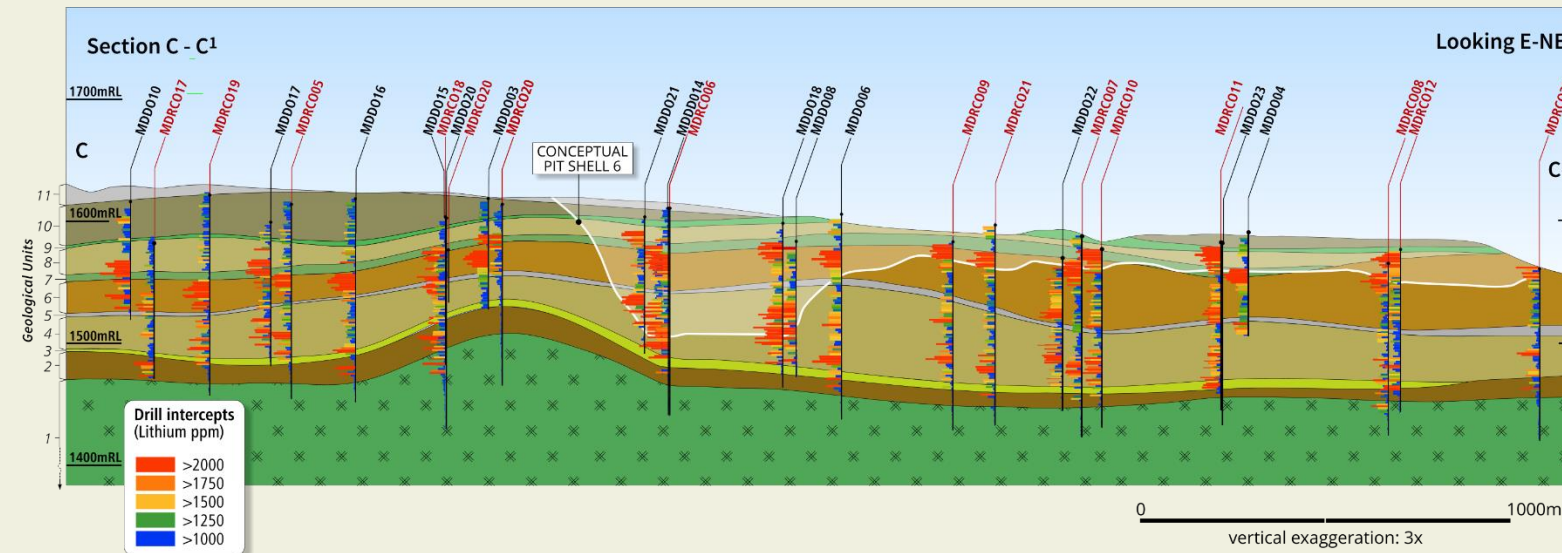
*Potential to significantly contribute to the growth of the domestic US EV supply chain*

- ✓ Large shallow flat lying sedimentary deposit, with potential to target higher grade zones early in mine life to improve returns
- ✓ Exploration Target confirms excellent potential for further resource growth (300-700Mt @ 1,100 - 1,400ppm Li)<sup>2</sup>

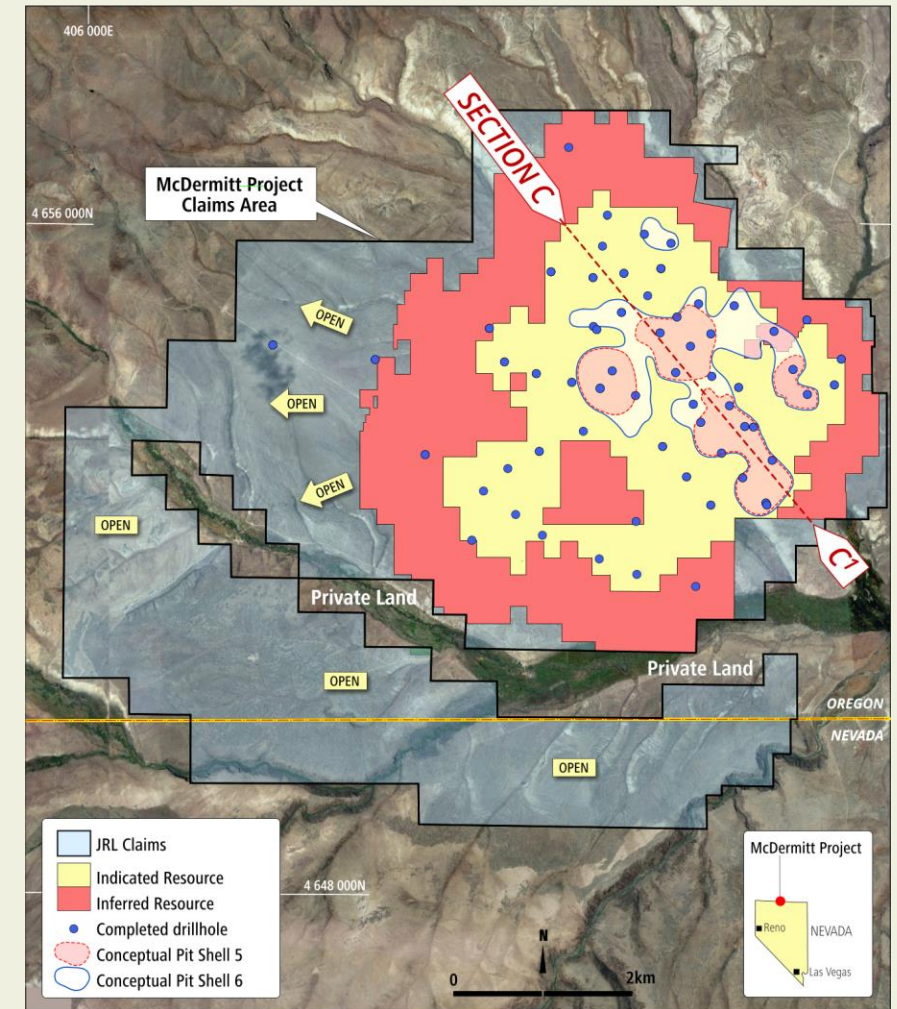
McDermitt Mineral Resource (2023)<sup>3</sup>

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	<b>3,000</b>	<b>1,340</b>	<b>21.5</b>

Summary of 2023 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm (totals may vary due to rounding)



1. EV = Electric Vehicles. Based on 21.7kg LCE per EV based on average passenger EV sold globally in Q3 2023. Source Adamas Intelligence - [link](#)
2. Refer to JLL ASX release 21/11/2023 "Exploration Target Highlights Further Upside at McDermitt"
3. Refer to JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"



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



# Flowsheet design has leveraged experience of more advanced peers

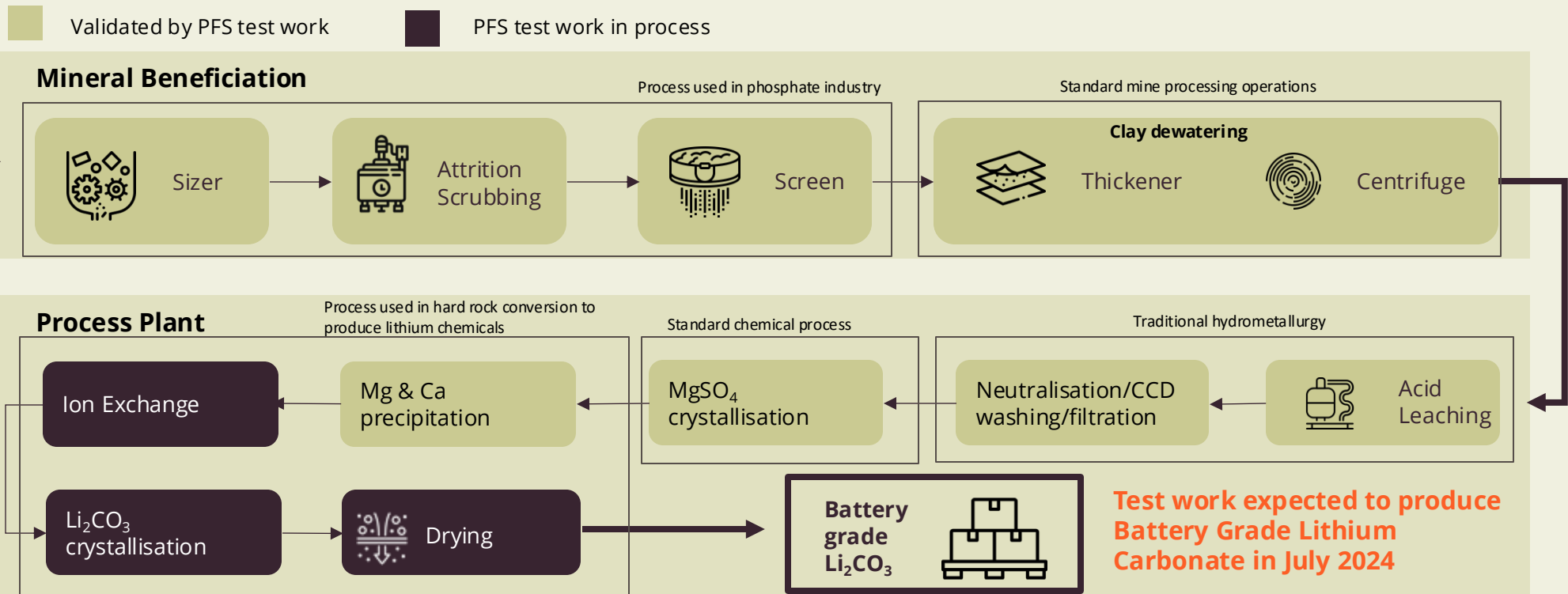
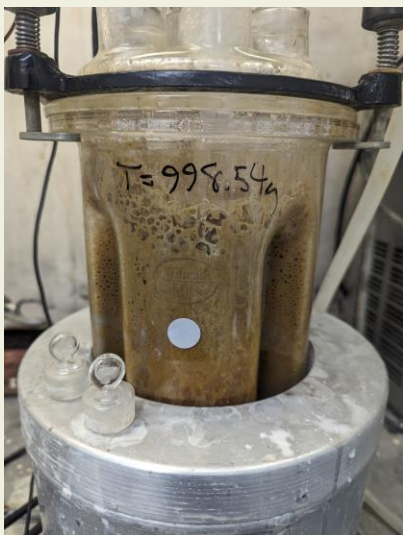
Similar flowsheet to Thacker Pass validated by LAC<sup>1</sup> via extensive pilot plant work and detailed due diligence by General Motors (largest shareholder) and US DoE (US\$2.3B construction loan<sup>3</sup>)

- ✓ Flowsheet consists of technology and equipment used in different industrial sectors
- ✓ Beneficiation results and leach recoveries highly encouraging<sup>2</sup>
- ✓ Final phase of PFS test work underway to produce Lithium Carbonate, **expected July 2024**

As received ore



Neutralisation sighter test-work



9

1. Lithium Americas Corporation (TSX: LAC)  
2. Refer to JLL release 30/01/2024, "Quarterly Cashflow & Activity Reports – December 2023"  
3. Refer to Lithium Americas announcement 14<sup>th</sup> March 2024 [link](#)

# Highly encouraging results from McDermitt PFS workstreams

## *PFS completion expected in Q4 CY2024*

- ✓ US engineering and construction firm Fluor Corp appointed lead engineer for the PFS
- ✓ Exceptional results from metallurgical test work have demonstrated high Lithium recoveries
- ✓ Engineering and cost estimation underway
- ✓ Mine design and planning work underway
- ✓ Several material value optimisation trade-off opportunities (VO's) now to be incorporated into PFS
- ✓ VO's expected to improve capital intensity and operating costs (versus initial PFS scope)
- ✓ **PFS completion now expected Q4 CY2024** (previously Q3 CY2024)

## *Potential Value Optimisations (VO's)*



### **Resource Utilisation**

*Potential to increase Run-of-Mine (ROM) grade in the initial years to maximise returns*



### **Process Plant**

*Potential to improve process conditions and/or sizing, to enhance throughput and increase value*



### **Beneficiation**

*Potential to optimise beneficiation stage to further elevate the leach feed grade, alongside initiatives to decrease material costs and optimise overall recovery*







### **Project Development**

*Potential to investigate phased project development and to increase value*



# US Government grant funding applications progressing with estimated notification due by 2H CY 2024<sup>1</sup>

*Applications lodged with two US Government agencies (Defense and Energy) with strong support from state politicians, agencies and potential industry partners*

US Agency	 U.S. Department of Defense	 U.S. DEPARTMENT OF ENERGY
Program	DPA Title III	Battery Manufacturing and Recycling Grant
Status	Application submitted, passed initial reviews and under assessment	
Use of Proceeds	Accelerate McDermitt Feasibility Study and associated drill program and test work	Engineering, procurement, construction and development of a lithium processing facility at McDermitt
Expected Structure	Co-fund	Co-fund
Relative Quantum		



# Capital Raising Overview



# Capital Raise<sup>1</sup>

<b>Overview</b>	<ul style="list-style-type: none"> <li>Jindalee is raising up to approximately \$6.7m via an equity raise (placement + entitlement offer) and convertible note (together the “Capital Raise”)</li> <li>Confirmed commitments of \$4.1m</li> </ul>
<b>Equity Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>Jindalee is conducting the Offer to raise up to approximately \$6.7m (before costs), comprising: <ul style="list-style-type: none"> <li>A placement to raise approximately \$0.6m (“Placement”) via the issue of approximately 2.0m fully paid ordinary shares (“Shares”); and</li> <li>An entitlement offer to raise up to approximately \$3.1m (“Entitlement Offer”) (together the Placement and Entitlement Offer are the “Offer”)</li> <li>Both the Placement Shares and the Entitlement Offer Shares will include attaching options (details below)</li> <li>Placement Shares to unrelated parties will be issued prior to the Entitlement Offer record date, therefore eligible for Entitlement Offer participation</li> </ul> </li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Offer price of \$0.30 per Share, represents a discount of: <ul style="list-style-type: none"> <li>3.2% to Jindalee’s last closing of \$0.31 per Share on 28 June 2024</li> <li>3.9% to the 5-day VWAP of \$0.312 per Share up to and including 28 June 2024</li> </ul> </li> </ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Pro-rata non-renounceable Entitlement Offer to eligible shareholders</li> <li>1 Entitlement Offer Share for every 6 Shares held on the record date (15 July 2024)</li> <li>Entitlement Offer Shares to be offered at same price and basis as the Placement Shares</li> <li>Eligible shareholders will be able to apply for shares in excess of their entitlements (Top Up Securities)</li> <li>Entitlement Offer expected to close 29 July 2024</li> </ul>
<b>Attaching Options</b>	<ul style="list-style-type: none"> <li>Every 2 Placement Shares and every 2 Entitlement Offer Shares will include 2 free attaching options (1 short term option and 1 long term option, together “Attaching Options”) <ul style="list-style-type: none"> <li>Short term option: exercise price of \$0.40 and expiry date of 30 June 2025</li> <li>Long term option: exercise price of \$0.60 and expiry date of 30 June 2027</li> </ul> </li> <li>The Company intends to apply for the Attaching Options to be quoted (subject to ASX approval)</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Completion of McDermitt PFS including identified value optimisation trade-off opportunities</li> <li>US Operations (including metallurgical test work, exploration, permitting and community engagement)</li> <li>General working capital</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued under the Offer will rank equally with existing shares on issue</li> </ul>

# Convertible Note Details<sup>1</sup>

	Tranche 1	Tranche 2	Subsequent
Funded Amount	<ul style="list-style-type: none"> <li>▪ \$1.5m</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$1.5m</li> </ul>	<ul style="list-style-type: none"> <li>▪ Up to \$9.0m</li> </ul>
Term	<ul style="list-style-type: none"> <li>▪ 24 months from the date of issue</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24 months from the date of issue</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24 months from the date of issue</li> </ul>
Face Value	<ul style="list-style-type: none"> <li>▪ 110% of Funded amount</li> </ul>	<ul style="list-style-type: none"> <li>▪ 110% of Funded amount</li> </ul>	<ul style="list-style-type: none"> <li>▪ 110% of Funded amount</li> </ul>
Conversion	<ul style="list-style-type: none"> <li>▪ \$0.345 if converted within 3 months</li> <li>▪ After 3 months lesser of \$0.345 and 90% of two lowest 20 day VWAPs preceding conversion ("Variable Conversion Price")</li> <li>▪ \$0.20 Floor</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$0.345 if converted within 3 months</li> <li>▪ After 3 months lesser of \$0.345 and Variable Conversion Price</li> <li>▪ \$0.20 Floor</li> </ul>	<ul style="list-style-type: none"> <li>▪ Higher of Variable Conversion Price and 65% of average VWAPs for 10 days preceding conversion</li> </ul>
Conditions		<ul style="list-style-type: none"> <li>▪ Subject to shareholder approval</li> </ul>	<ul style="list-style-type: none"> <li>▪ Subject to mutual agreement between Jindalee and Mercer Street</li> </ul>
Shares/Options	<ul style="list-style-type: none"> <li>▪ 576,738 Commencement Shares</li> <li>▪ 2,027,027 Options (exercise price \$0.37 within 24 months of issue)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2,027,026 Options (exercise price \$0.37 within 24 months of issue)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 576,738 Commencement Shares</li> <li>▪ Options equal to 50% of subsequent funded amount divided by \$0.37</li> </ul>

1. Refer to JLL ASX release 4 July 2024: "Jindalee Secures Funding to Advance McDermitt Lithium Project"



# Funding to drive near term catalysts

Capital Raise proceeds to incorporate value optimisation trade off opportunities into McDermitt PFS and support significant 2H 2024 milestones

## Funding accelerates completion of key milestones in 2H 2024:

- Investigate value optimisation options for McDermitt PFS – possible focus on high-grade/low strip mining in early years of Project
- Tribal Agreements (Q3)
- US Government technical cooperation & research agreement (Q3)
- Production of battery grade lithium carbonate from test work (Q3)
- Update on POSCO test work underway in Korea (Q3)
- Completion of optimised McDermitt PFS (Q4)
- Potential award decision for non-dilutive US Government grant funding<sup>1</sup> (Q3/Q4)
- PFS completion (Q4)
- Commence strategic partnership/investment process (Q4)
- Progressing permitting activities and stakeholder engagement
- Potential additional metallurgical testwork post-PFS to establish additional value improvements

## Sources of Funds<sup>2</sup>

Sources	Min (m)	Max (m)
Placement proceeds	\$0.6	\$0.6
Entitlement proceeds	\$0.5	\$3.1
Convertible proceeds	\$3.0 <sup>3</sup>	\$12.0 <sup>4</sup>
<b>Total Sources</b>	<b>\$4.1</b>	<b>\$15.7</b>

1. Refer to JLL ASX release 30/04/2024 "Jindalee Advances US Government Funding for McDermitt"
2. Refer to JLL ASX release 4 July 2024 "Jindalee Secures up to \$6.7M in Funding to Advance McDermitt Lithium Project"
3. \$3M includes proceeds from Tranche 1 & 2, noting that Tranche 2 (\$1.5M) is subject to shareholder approval
4. Up to \$9M in additional funding available in subsequent tranche, subject to mutual agreement

# Pivotal year ahead for Jindalee

De-risking is ongoing, with several major value catalysts expected in 2H 2024



1. Refer to JLL ASX release 27/12/2023 "Chair Transition"

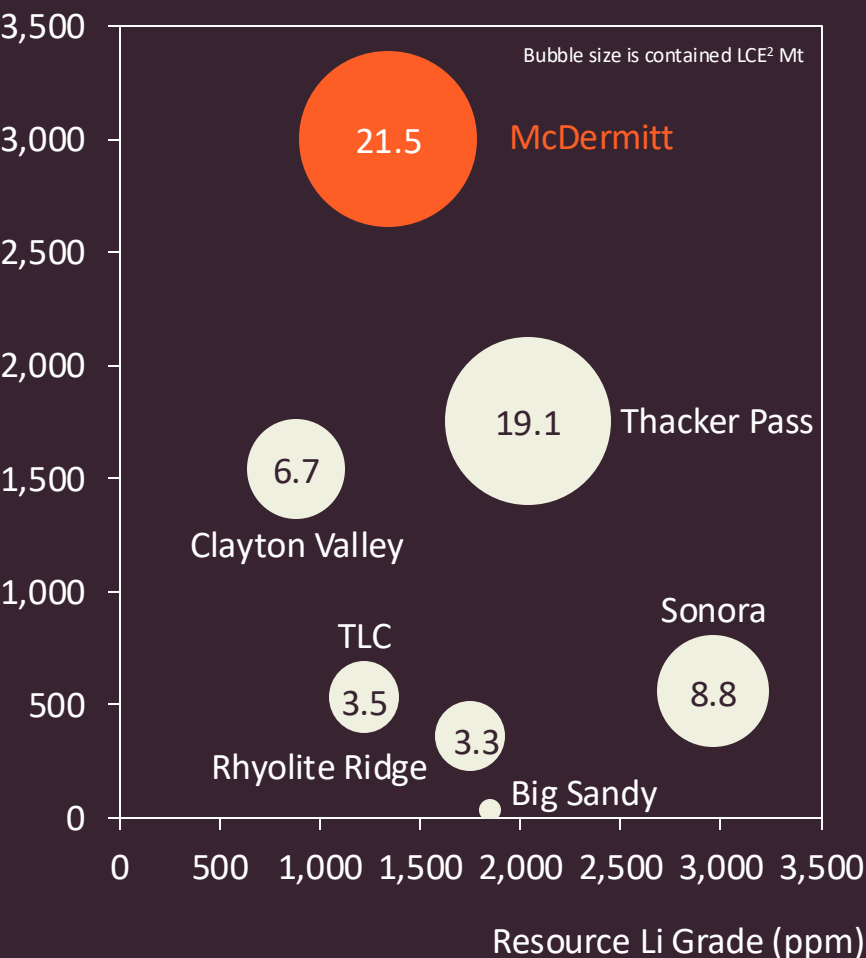
2. Refer to JLL ASX release 4/12/2023 "Appointment of Ian Rodger as CEO"



# Largest Lithium Resource in the USA

*McDermitt compares favourably to Sediment Hosted Peers<sup>3</sup>*

Resource (Mt)



*Jindalee trades at an attractive valuation relative to peers*

Enterprise Value (US\$)<sup>1</sup> / Contained LCE<sup>2</sup> in Resources (t)



1. Jindalee EV based on assumptions outlined on slide 5, converted to USD. All others sourced from S&P CapIQPro 03/07/2024  
2. LCE = Lithium Carbonate Equivalent. Data source: various company reports  
3. Source: various company reports. Refer Appendix 1 for detailed information  
4. Arizona Lithium holds two development projects: a) Big Sandy Sediment Hosted project and b) Prairie Brine Direct Lithium Extraction project  
5. American Lithium holds two lithium development projects: a) Tonopah (TLC) Sediment hosted project and b) Falchini hard rock deposit. Metrics do not include Macusani Uranium deposit



# Thank you

Further information:

**IAN RODGER**

Chief Executive Officer

email: [enquiry@jindalee.net](mailto:enquiry@jindalee.net)

phone: +61 8 9321 7550







# Supporting Slides



# US bi-partisan support to de-risk critical minerals supply chain

*Establishing a secure supply of Lithium is a priority for US given current reliance on China, which produces c.55%<sup>1</sup> of global lithium chemical supply and c.75%<sup>2</sup> of lithium-ion batteries*

**World's largest clay and hard rock lithium projects. 1. McDermitt Lithium Project.**

August 10, 2023

**MINING.COM**

**China Dominates the Global Lithium Industry. Can the U.S. Ever Catch Up?**

October 2, 2023

**THE WALL STREET JOURNAL**

**America's Military Needs to Detach Critical Mineral Supply Chains From China**

March 16, 2023

**FP**

**US to Ban Pentagon Battery Purchases From China's CATL, BYD**

January 20, 2024

**Bloomberg**

**Senator Angus King: "Downright Dangerous," King says of U.S. Reliance on China for Lithium**

December 12, 2023

**ANGUS KING**

**US is '10 to 20 years behind' China in battery production**

November 7, 2023

**electrek**

**Exxon to begin producing lithium to feed surging battery demand**

November 13, 2023

**FINANCIAL TIMES**

**The US wants to end its reliance on Chinese lithium. Its policies are doing the opposite.**

January 23, 2024

**Atlantic Council**  
CELEBRATING OUR 80th ANNIVERSARY

**US lithium production: A vital pillar of national security and energy independence**

December 7, 2023

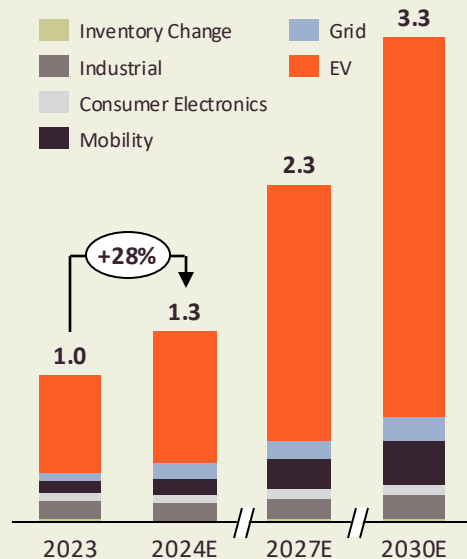
**INNOVATION**  
NEWS NETWORK

1. International Energy Agency – World Energy Outlook 2023  
2. International Energy Agency - Global Supply Chains of EV Batteries

# Lithium investment thesis remains robust

- Short term softness driven by Chinese de-stocking and mismatch in short-term demand/supply in rapidly growing market
- Recent lower prices have meant c.200kt LCE of higher cost supply has been “shut-in”<sup>1</sup>
- Lithium demand expected to grow from 1Mtpa in 2023 to 3.3Mtpa in 2030 (avg. CAGR ~19%)<sup>1</sup>, driven by EV transition
- Therefore, market deficit forecast to emerge over the medium-term, with **investment in new supply required to be incentivised in order meet demand**<sup>2</sup>

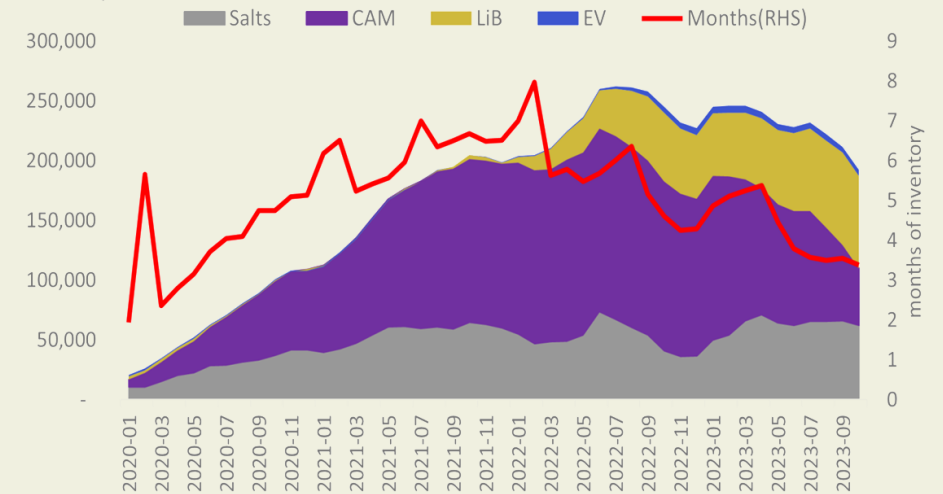
*McDermitt poised to meet medium-term supply deficit*



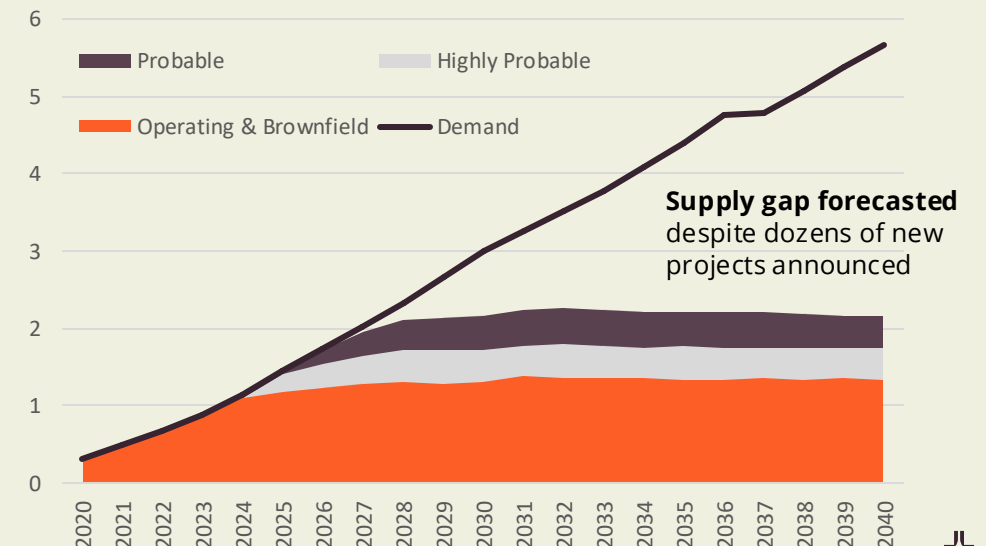
**Lithium Demand<sup>3</sup> by Application (Mt LCE)**

1. Albemarle Q4 2023 results presentation and video conference  
 2. Fast markets 19 January 2024 link  
 3. Albemarle analysis from Q4 2023 results presentation  
 4. Benchmark Minerals Q2 2023, weighted. Lithium America Feb 2024 Corporate presentation

**Implied Lithium inventory in China's supply chain<sup>2</sup> (tonnes LCE)**



**Lithium Supply and Demand<sup>4</sup> (Mt LCE)**



# Wide range of incentives potentially available to McDermitt

## INFLATION REDUCTION ACT

*Provides substantial incentives to boost domestic critical minerals and battery production*

- On 16 August 2022 the Inflation Reduction Act (confirming \$369B in funding to reduce carbon emissions by 40% by 2030) became law<sup>1</sup>
- 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 (section 45X):
  - Domestic battery manufacturers eligible for US\$35 per Kwh
  - Domestic miners/processors producing specified 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
- Also provided additional funding to other Department of Energy (DoE) and Department of Defense (DoD) grant and loan programs





# Recent examples of grant and loan funding

## GRANTS (PRE-DEVELOPMENT PHASE)

- ✓ **February 2024** – Perpetua Resources awarded an additional **US\$34.6M<sup>1</sup>** grant (**total US\$59.4M**) from DoD (under Defense Production Act Title III authorisations) for **construction readiness and permitting** for Stibnite Gold and Antimony Project in Idaho
- ✓ **November 2023** – Talon Metals Corp signs definitive agreement with DoE to provide **US\$114.8M<sup>2</sup>** in grant funding (under Bipartisan Infrastructure Law) to co-fund Battery Minerals Processing Facility in North Dakota
- ✓ **September 2023** – Talon Metals Corp awarded **US\$20.6M<sup>3</sup>** in grant funding from DoD (under Defense Production Act Title III authorisations) to co-fund Nickel **exploration** in Minnesota & Michigan

## LOANS (DEVELOPMENT PHASE)

- ✓ **January 2023** – the DOE announced a US\$700M conditional loan to the Rhyolite Ridge Project (3.4Mt LCE<sup>4</sup>) to finance on-site processing of lithium carbonate<sup>5</sup>
- **March 2024** – Lithium Americas received conditional commitment for US\$2.3B construction loan<sup>6</sup> from the DOE to fund c.75% of Thacker Pass Project capex
  - Interest: Treasury rates with 0% Spread
  - Tenor: 24 years



1. Source: Perpetua news release 12 February 2024 [link](#)  
2. Source: Talon Metals news release 2 November 2023 [link](#)  
3. Source: Talon Metals news release 12 September 2023 [link](#)  
4. Source: Ioneer website [link](#)  
5. Source: Loan Programs Office news release 13 January 2023 [link](#)  
6. Source: Lithium Americas news release 14 March 2024 [link](#)

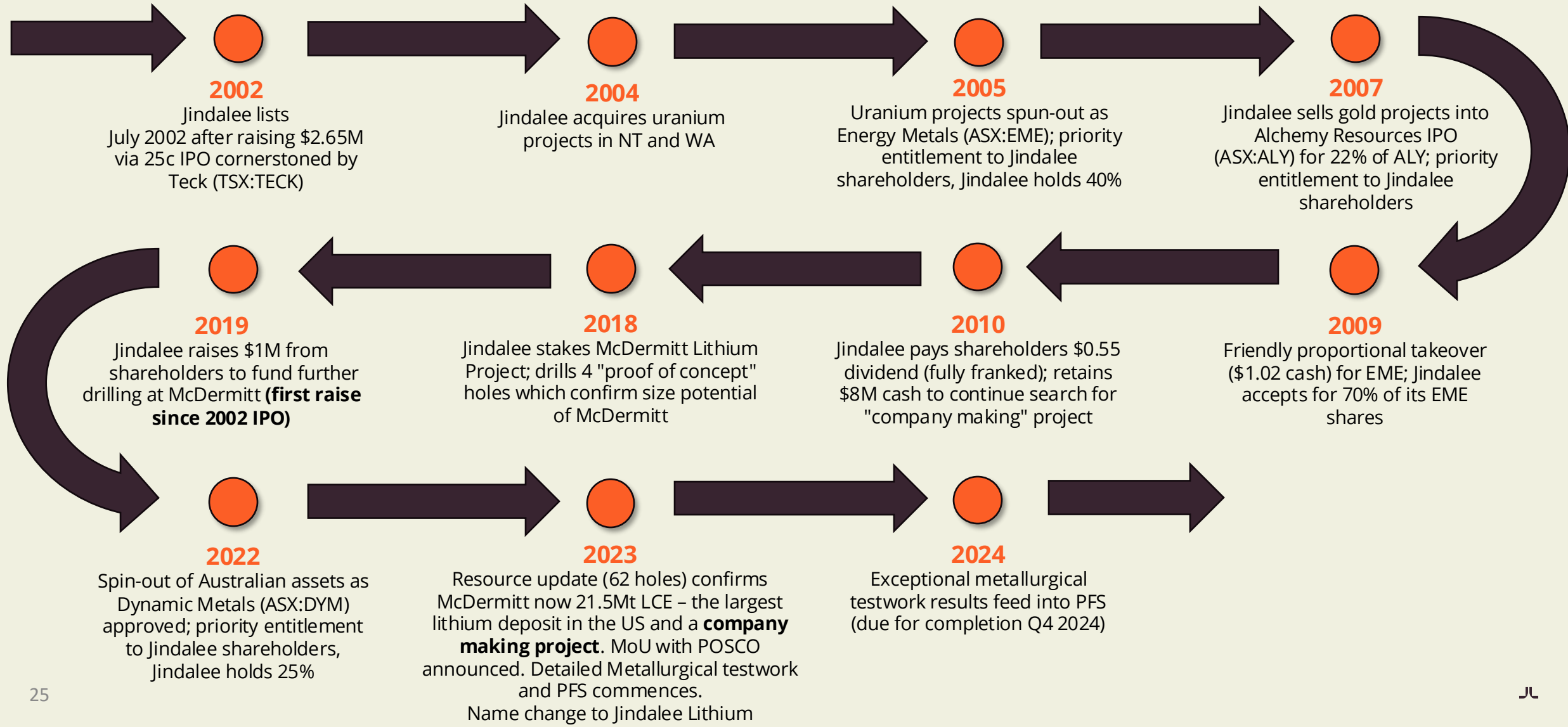
# Appendix 1: Peer Comparison Data

## Comparable North American Sediment Hosted Lithium Deposits

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li)	Cut-off (ppm Li)	Contained LCE (Mt)	Source
Thacker Pass	TSX:LAC	FS Complete	Measured, Indicated & Inferred	1,754	2036	1047	19.1	Company website – Feasibility Study November 2022
Rhyolite Ridge	ASX:INR	DFS Complete	Measured, Indicated & Inferred	351	1739	1090/5000 B*	3.3	Company website – announcement April 2024
Sonora	Ganfeng	PFS Complete	Measured, Indicated & Inferred	559	2962	1000	8.8	Bacanora Lithium website – announcement January 2018
<b>McDermitt</b>	<b>ASX:JLL</b>	<b>PFS underway</b>	Indicated & Inferred	<b>3,000</b>	<b>1340</b>	<b>1000</b>	<b>21.5</b>	<b>Company website – announcement February 2023</b>
Clayton Valley	TSXV:LCE	PFS Complete	Measured, Indicated & Inferred	1,325	945	200	6.7	Company website – June 2024
TLC	TSXV:LI	PEA Complete	Measured, Indicated & Inferred	534	1219	1000	3.5	December 2022 Resource Estimate
Big Sandy	ASX:AZL	Scoping Study	Indicated & Inferred	33	1850	800	0.3	Company website – presentation November 2022

# Jindalee Track Record of Value Creation

*Jindalee's mission is to create wealth for shareholders through the discovery of world-class mineral deposits*





## 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

- 04/07/2024, "JLL Secures Funding to Advance McDermitt Lithium Project"
- 30/04/2024, "Quarterly Cashflow & Activity Reports – March 2024"
- 30/04/2024, "Jindalee advances US Government Funding for McDermitt"
- 18/01/2024, "More Exceptional Metallurgical Results from McDermitt"
- 27/12/2023, "Chair Transition"
- 19/12/2023, "McDermitt Lithium Update"
- 11/12/2023, "Change of Directors' Interest Notice"
- 04/12/2023, "Appointment of Ian Rodger as CEO"
- 21/11/2023, "Exploration Target Highlights Further Upside at McDermitt"
- 27/02/2023, "Resource at McDermitt increases to 21.5 Mt LCE"
- 13/02/2023, "MOU Executed with POSCO Holdings"

