

AUGUST 2024

REALISING AMERICA'S LARGEST LITHIUM RESOURCE

Ian Rodger
Chief Executive Officer

CLEAN ENERGY METALS
INVESTOR CONFERENCE

ASX:JLL
OTCQX:JNDAF

jindaleelithium.com



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All amounts are in A\$ unless stated otherwise.

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 LCE¹)

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\$600M², General Motors offtaker and largest shareholder, with DoE construction loan of US\$2.3B³).



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

Strategically located, shallow ore body, established flow sheet, with MoU⁴ 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

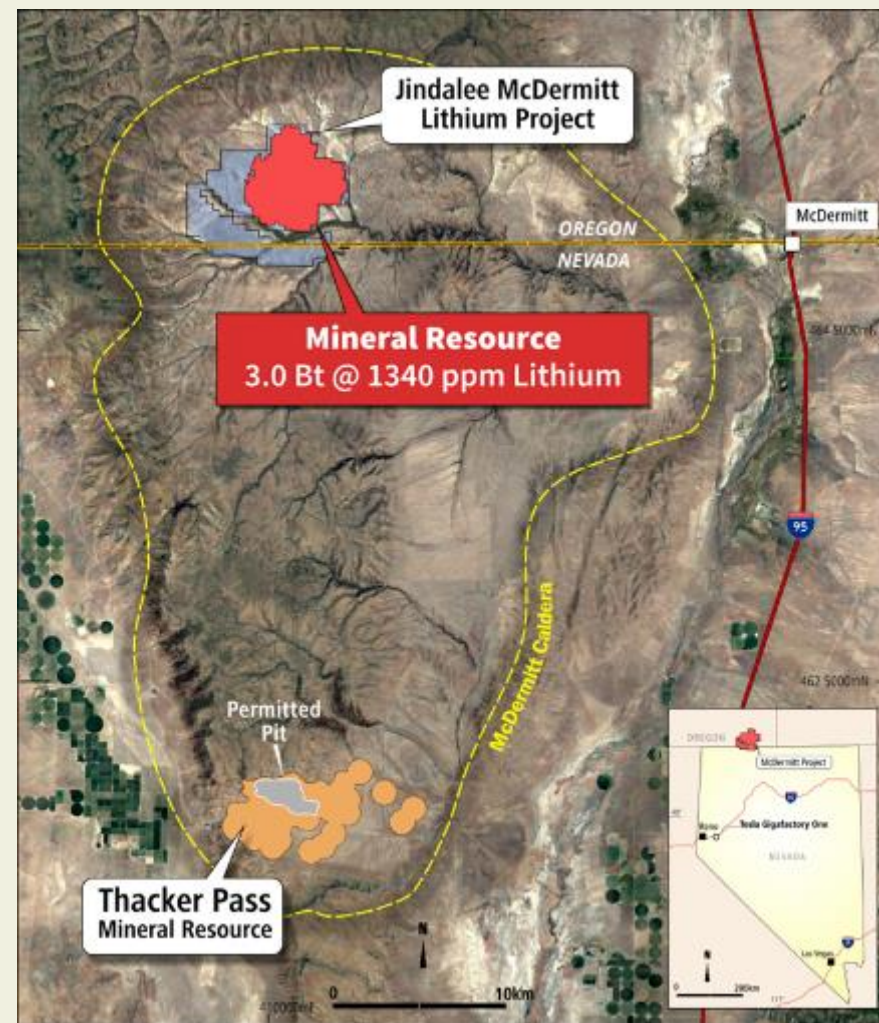
*Eligible for a range of US government incentives such as the Biden Administration's US\$369B Inflation Reduction Act (IRA). **2 x grant funding applications in progress⁵.***



Pivotal year ahead

Several major value catalysts expected in 2H 2024 including; pre-feasibility study (PFS) completion, potential US Government grant funding award, 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 21 August 2024, share price US\$2.80 and 217.4 million shares outstanding (source: S&P CapIQPro)
- ³ Refer to Lithium Americas announcement 14 March 2024 [link](#)
- ⁴ Refer to JLL ASX release 13/02/2023 "MOU Executed with POSCO Holdings"
- ⁵ Refer to JLL ASX release 30/04/2024, "Jindalee Advances US Government Funding for McDermitt"



Company Overview

Corporate Snapshot¹

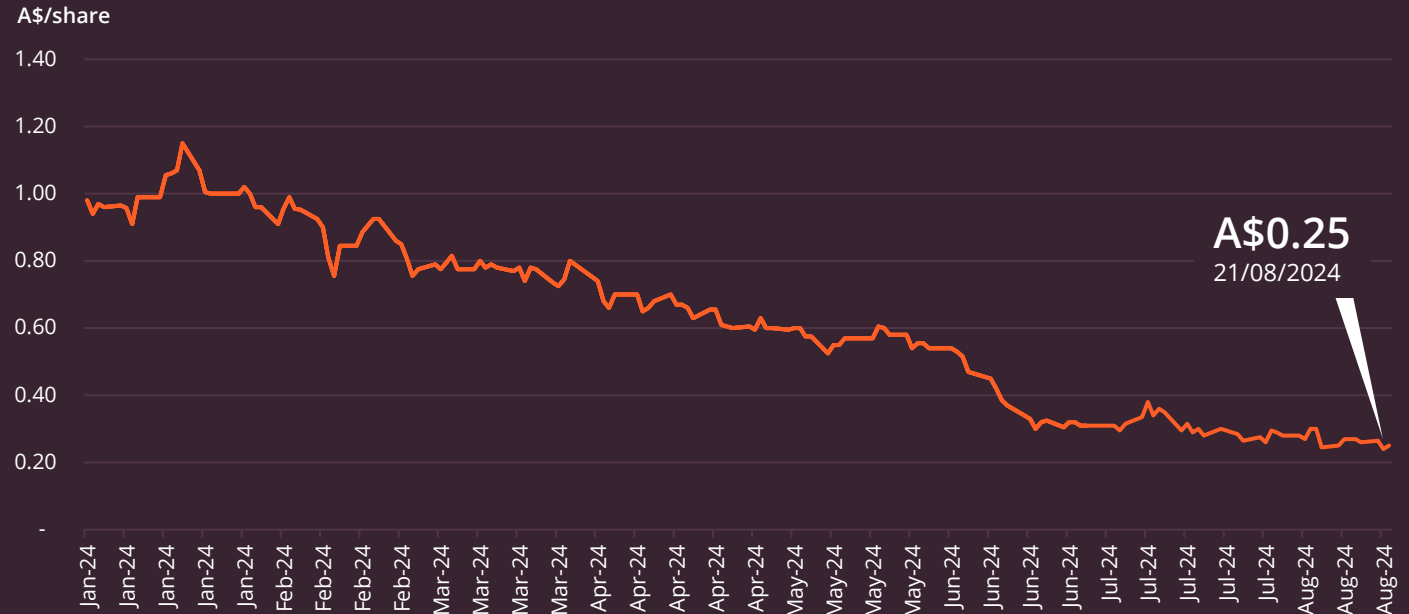
Share Capital (ASX:JLL, OTCQX:JNDAF)	71.4m
Share Price ²	A\$0.25
Options (from 37c to \$5.00)	23.8m
Market Capitalisation	A\$17.8m
Cash ^{1,3}	A\$6.4m
Investments ²	A\$2.1m
Convertible Note	A\$3.0m
Enterprise Value	A\$12.3m

1. Based on completion of Placement, Tranche 1 & 2 convertible notes and Entitlements Issue (JLL ASX releases on 4 July 2024 and 9 August 2024)

2. As at 21 August 2024

3. Proforma cash balance, includes cash at 30 June 2024 and proceeds from capital raise announced 4 July 2024

Share Price (ASX:JLL, OTCQX:JNDAF)



Major Shareholders²

L G Dudfield	24.4%
Kale Capital Corporation Pty Ltd	9.2%
HSBC Custody Nominees Pty Ltd	3.6%
Kevrex Pty Ltd	3.5%
Elmix Pty Ltd	3.1%



Analyst: Michael Bentley
Valuation: \$2.01 per share

[CLICK HERE TO ACCESS RESEARCH](#)

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).



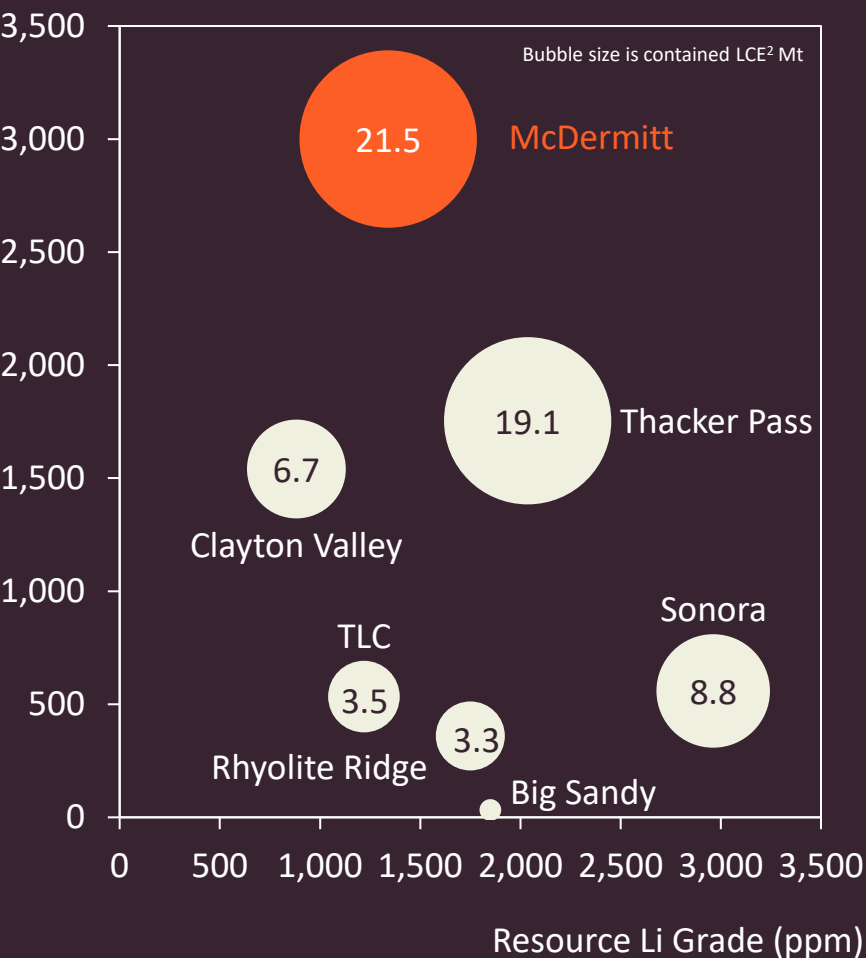
Paul Brown
Non-Executive Director

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).

Largest Lithium Resource in the USA

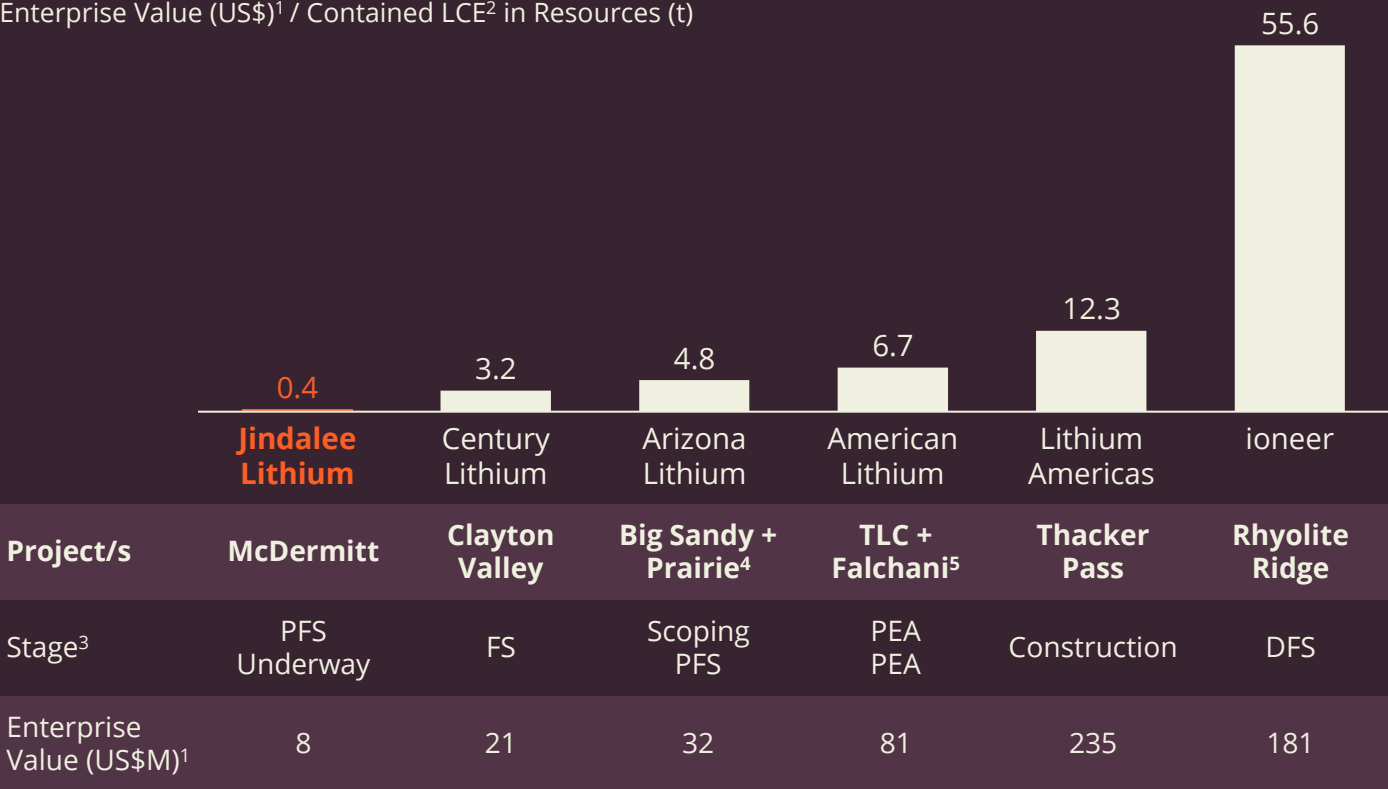
McDermitt compares favourably to Sediment Hosted Peers³

Resource (Mt)



Jindalee trades at an attractive valuation relative to peers

Enterprise Value (US\$)¹ / Contained LCE² in Resources (t)



1. Jindalee EV based on assumptions outlined on slide 4, converted to USD. All others sourced from S&P CapIQPro 21 August 2024
 2. LCE = Lithium Carbonate Equivalent. Data source: various company reports
 3. Source: various company reports. Refer Appendix 1, 2 and 3 for further details including data sources and resource classification breakdown
 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

Funding to drive near term catalysts

Successfully raised \$6.0M^{1,2,3} to complete McDermitt PFS and advance key milestones for 2H 2024. Up to an additional \$9M of funding is available from Mercer Street via mutual agreement¹

Key milestones in 2H 2024:

- Production of battery grade lithium carbonate from test work (Q3) **COMPLETE**
- Tribal Agreements (Q3)
- US Government technical cooperation and research agreement (Q3)
- Update on POSCO test work underway in Korea (Q3)
- Finalise McDermitt PFS (Q4)
- Potential award decision for non-dilutive US Government grant funding¹ (Q3/Q4)
- Initiate Strategic Partnership/Investment Process (Q4)

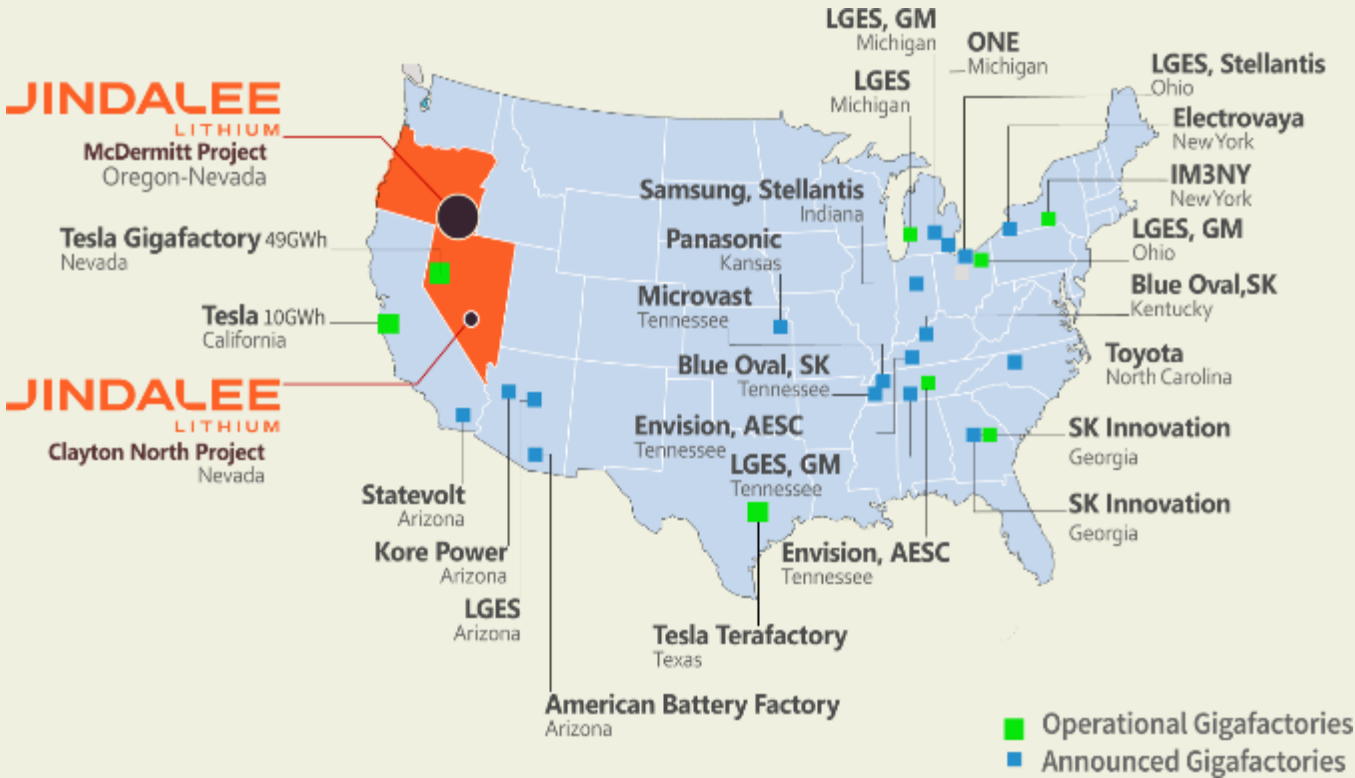
1. Refer to JLL ASX release 04/07/2024 "JLL Secures Funding to Advance McDermitt Lithium Project"

2. Refer to JLL ASX release 09/08/2024 "Results of Entitlement Issue"

3. Includes Tranche 2 Convertible Securities approved by shareholders at General Meeting on 21 August 2024. Refer to JLL ASX release 21/08/2024 "Results of General Meeting"

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

Ownership	100% owned by Jindalee
Location	<ul style="list-style-type: none"> Located in Malheur County - on the Oregon-Nevada border, ~35km west of the town of McDermitt Strategically located in same geological formation (McDermitt Caldera) as Lithium Americas' Thacker Pass Project (19.1Mt LCE¹) which is under construction
History/Status	<ul style="list-style-type: none"> 2018: Initial discovery drill program 2023: McDermitt becomes largest Lithium deposit in USA. MoU with POSCO Holdings announced⁴ PFS due Q4 2024
Tenure and Resource	<ul style="list-style-type: none"> ~55km² claims area 3.0Bt @ 1,340ppm for 21.5Mt LCE³
Features	<ul style="list-style-type: none"> Flat lying sediments with low strip ratio Ore is soft, amenable to low cost mining and crushing Excellent metallurgical recoveries²



BY 2031, ANNUAL LCE DEMAND FROM 21 US GIGAFACTORIES IS FORECAST TO BE 602KT
 CURRENT DOMESTIC PRODUCTION IS <5KT

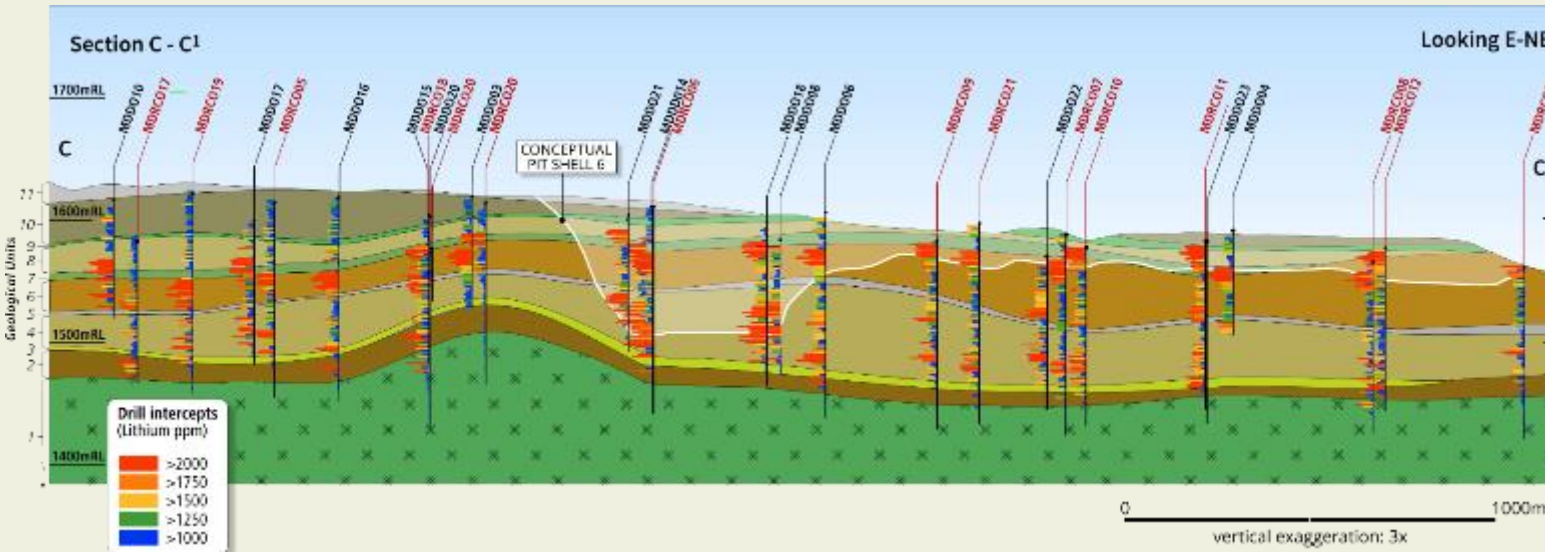
1. Refer to Lithium Americas Thacker Pass Feasibility Study NI43-101 dated 2 November 2022
 2. Refer to JLL ASX release 18/01/2024 "More Exceptional Metallurgical Results From McDermitt"
 3. Refer to JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE"
 4. Refer to POSCO Announcement 13/03/2023, "POSCO Holdings cooperates with Australia's Jindalee Resources Limited for U.S. McDermitt Clay Lithium Project" [Link](#)

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

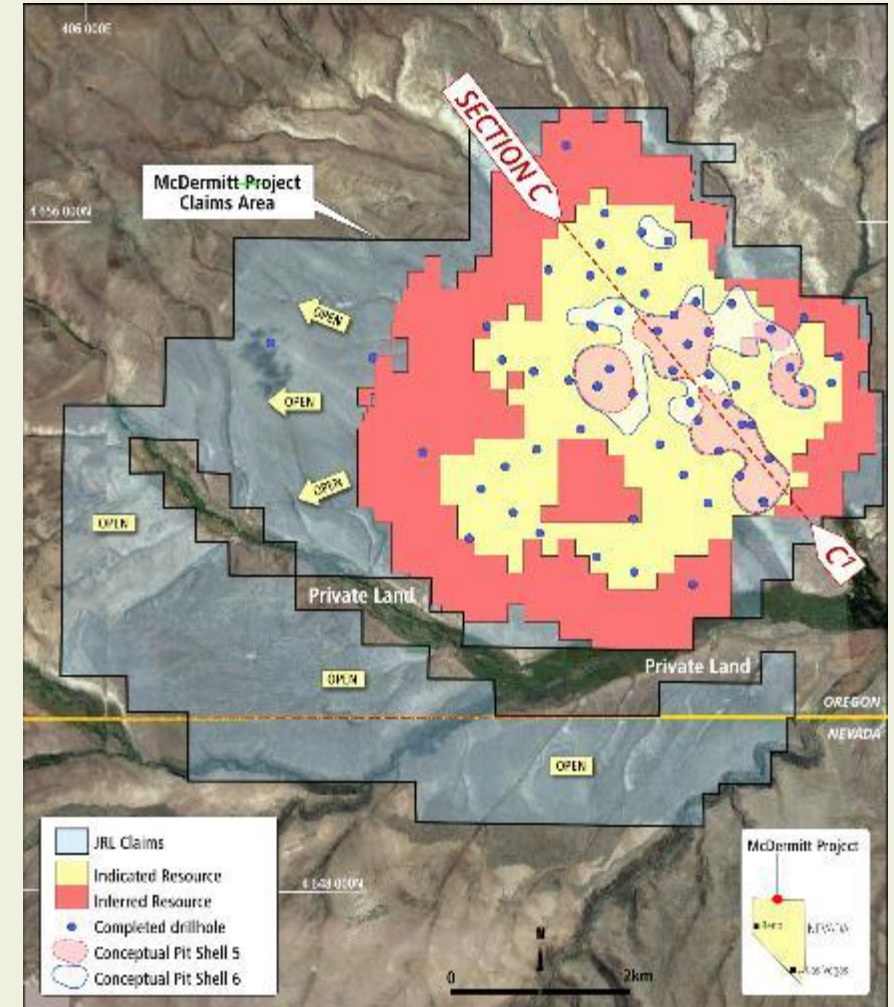
McDermitt Resource contains enough Lithium for >900 million EVs¹

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 (2,000ppm +)
- ✓ McDermitt is currently the largest Lithium Resource in the US at 21.5Mt LCE at a grade of 1,340ppm Li (refer to Appendix 2)
- ✓ Exploration Target confirms excellent potential for further resource growth (300-700Mt @ 1,100 - 1,400ppm Li)²



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"

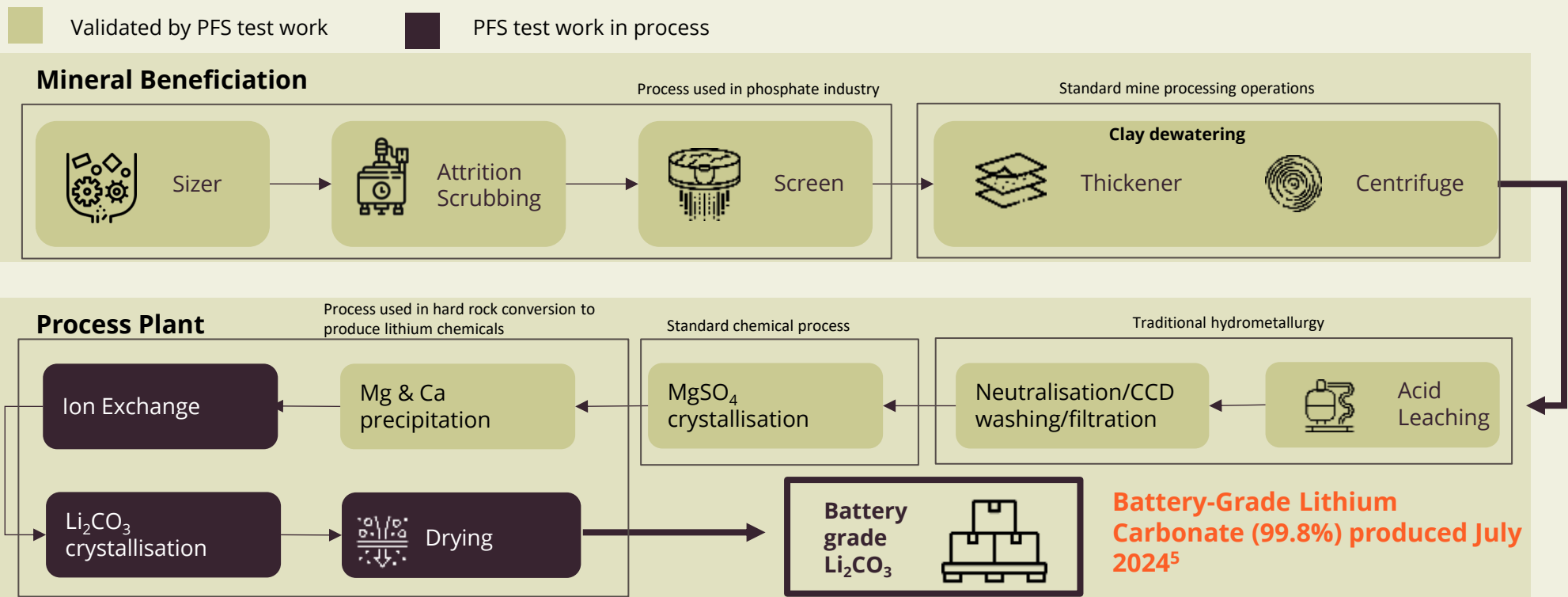


Plan view of the 2023 Mineral Resource (at 1523mRL), completed drilling, Section C-C' and schematic conceptual Pit Shells 5 and 6

Flowsheet design has leveraged experience of more advanced peers

Similar flowsheet to Thacker Pass validated by LAC¹ via extensive pilot plant work and detailed due diligence by General Motors (largest shareholder) and US DoE (US\$2.3B construction loan²)

- ✓ Flowsheet consists of technology and equipment used in different industrial sectors
- ✓ Beneficiation results³ and leach recoveries highly encouraging⁴
- ✓ All phase of PFS test work now fully validated - **Lithium Carbonate produced July 2024⁵**



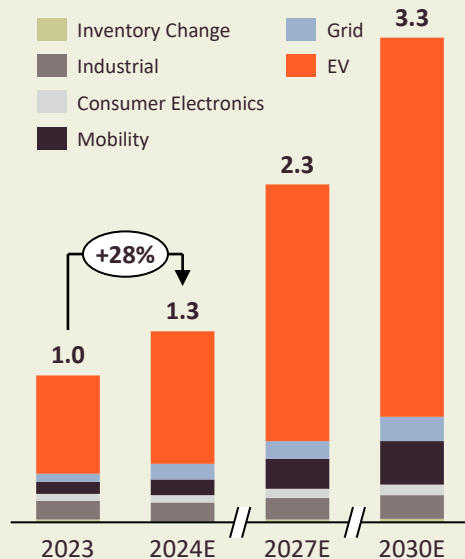
10

1. Lithium Americas Corporation (TSX: LAC)
2. Refer to Lithium Americas announcement 14 March 2024 [link](#)
3. Refer to JLL releases 15/11/2023 "Exceptional Metallurgical Results from McDermitt" and 31/07/2024 "Quarterly Cashflow & Activity Reports June 2024"
4. Refer to JLL release 18/01/2024 "More Exceptional Metallurgical Results from McDermitt"
5. Refer to JLL release 31/07/2024 "Battery-Grade Lithium Carbonate produced from McDermitt"

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”¹
- Lithium demand expected to grow from 1Mtpa in 2023 to 3.3Mtpa in 2030 (avg. CAGR ~19%)¹, 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**²

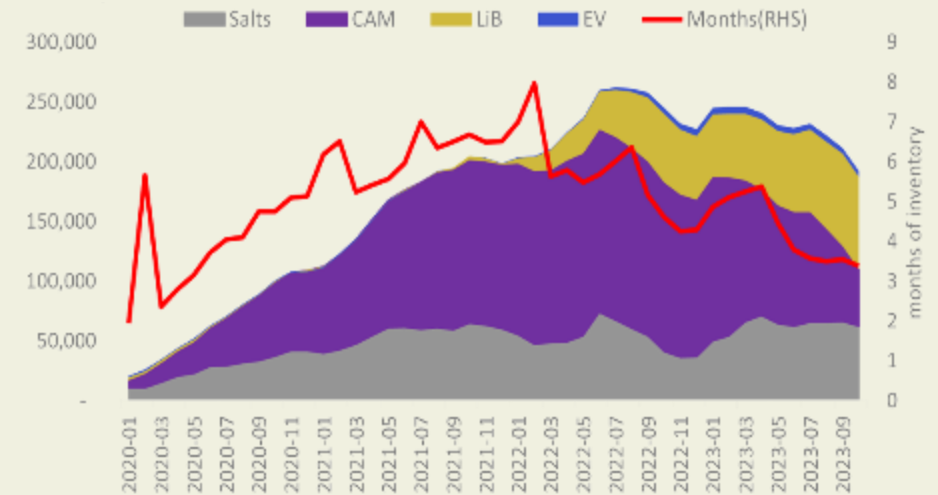
McDermitt poised to meet medium-term supply deficit



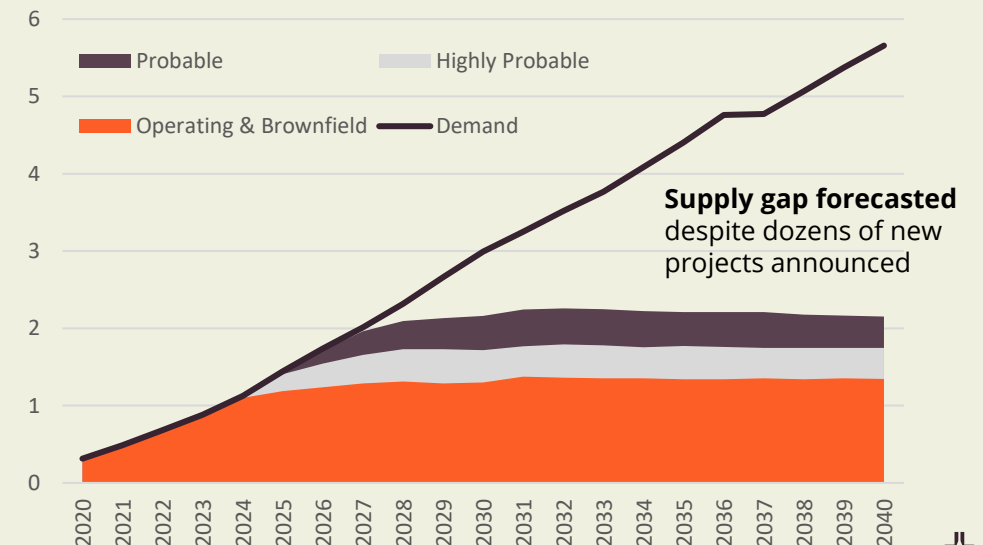
Lithium Demand¹
by Application (Mt LCE)

1. Albemarle Q4 2023 results presentation and video conference [link](#)
 2. Fast markets 19 January 2024 [link](#)
 3. Benchmark Minerals Q2 2023, weighted. Lithium America February 2024 Corporate presentation [link](#)

Implied Lithium inventory in China's supply chain²
(tonnes LCE)







Lithium Supply and Demand³
(Mt LCE)



Supply gap forecasted
despite dozens of new projects announced

US Government grant funding applications progressing with estimated notification due by 2H CY 2024¹

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		

Pivotal year ahead for Jindalee

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

STRENGTHEN TEAM

✓ New Chair¹ and CEO²

Key appointments to support transition to developer



COMMUNITY ENGAGEMENT

Q3 2024

Accelerate engagement with local Tribes and community



TECHNICAL DE-RISKING

✓ Mineral Beneficiation test-work³

✓ Leach test-work⁴

✓ Production of Lithium Carbonate⁵

GOVERNMENT SUPPORT

✓ DoE & DoD Grant funding applications submitted⁶

Q3 2024

US Agency technical cooperation and research agreement

2H 2024

Potential Award of DoE/DoD Grants

PARTNERSHIPS

Q3 2024

Update on POSCO test work under MoU

Q4 2024

Engage with potential partners post PFS



DEFINE VALUE POTENTIAL OF MCDERMITT



PREPARATION FOR NEXT PHASE

Baseline studies

Finalisation of Exploration Plan of Operations



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"
3. Refer to JLL ASX release 15/11/2023 "Exceptional Metallurgical Results from McDermitt"
4. Refer to JLL ASX release 18/01/2024 "More Exceptional Metallurgical Results from McDermitt"
5. Refer to JLL ASX release 31/07/2024 "Battery-Grade Lithium Carbonate produced from McDermitt"
6. Refer to JLL ASX release 30/04/2024, "Jindalee advances US Government Funding for McDermitt"



Thank you

Further information:

IAN RODGER

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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%¹ of global lithium chemical supply and c.75%² 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

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

December 7, 2023

INNOVATION NEWS NETWORK

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 law¹
- 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\$34.6M¹** 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\$114.8M²** in grant funding (under Bipartisan Infrastructure Law) to co-fund Battery Minerals Processing Facility in North Dakota
- ✓ **September 2023** – Talon Metals Corp awarded **US\$20.6M³** in grant funding from DoD (under Defense Production Act Title III authorisations) to co-fund Nickel **exploration** in Minnesota and Michigan

LOANS (DEVELOPMENT PHASE)

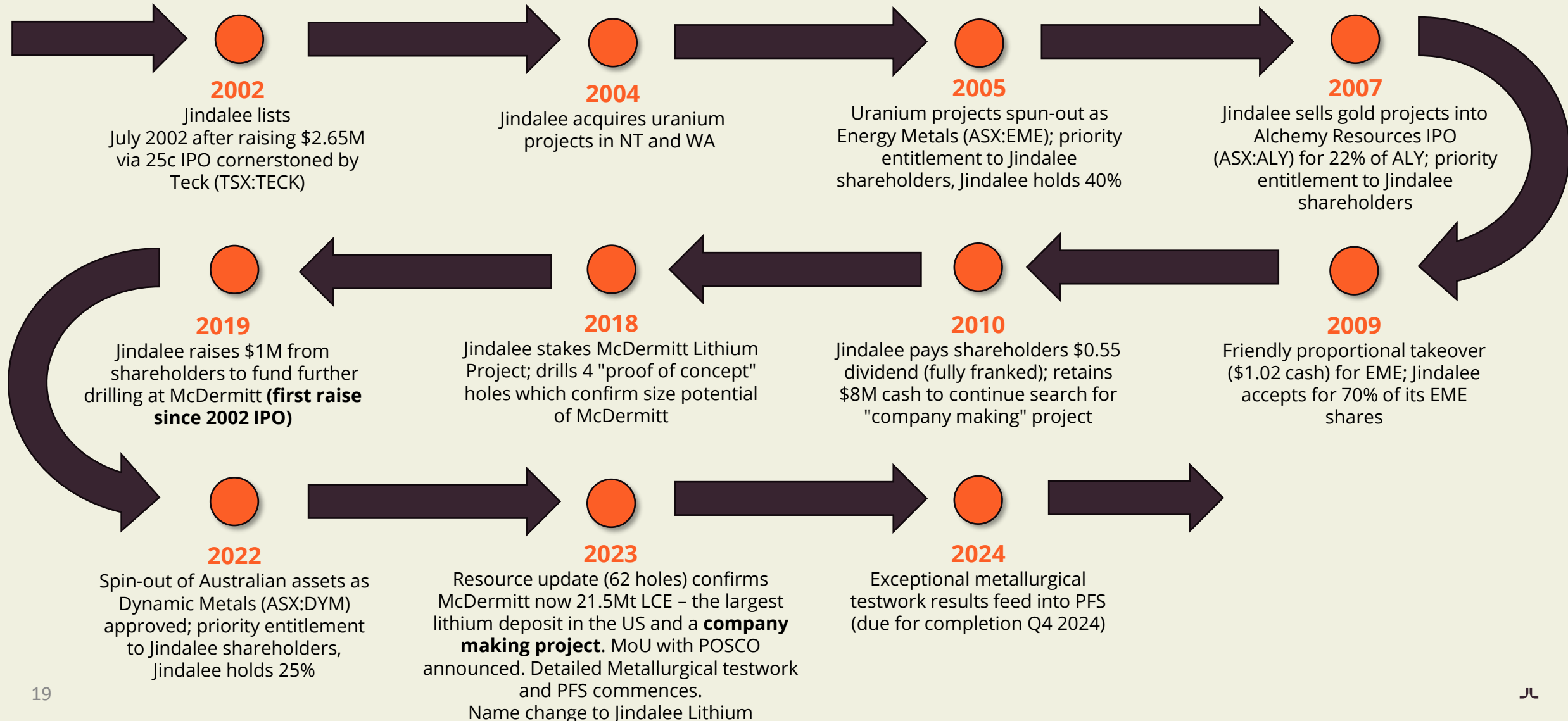
- ✓ **January 2023** – the DOE announced a US\$700M conditional loan to the Rhyolite Ridge Project (3.4Mt LCE⁴) to finance on-site processing of lithium carbonate⁵
- **March 2024** – Lithium Americas received conditional commitment for US\$2.3B construction loan⁶ from the DOE to fund c.75% of Thacker 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: iioneer website [link](#)
5. Source: Loan Programs Office news release 13 January 2023 [link](#)
6. Source: Lithium Americas news release 14 March 2024 [link](#)

Jindalee Track Record of Value Creation

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



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	535	2,450		7.0	Company website – Feasibility Study November 2022 link
			Indicated	923	1,850		9.1	
			Inferred	297	1,870		3.0	
			Measured, Indicated & Inferred	1,754	2,036	1,047	19.1	
Rhyolite Ridge	ASX:INR	DFS Complete	Measured	75	1,836		0.7	Company website – announcement April 2024 link
			Indicated	183	1,688		1.6	
			Inferred	93	1,759		0.9	
			Measured, Indicated & Inferred	351	1739	1,090/5000 B*	3.3	
Sonora	Ganfeng	PFS Complete	Measured	103	3,480		1.9	Bacanora Lithium website – announcement January 2018 link
			Indicated	188	3,120		3.1	
			Inferred	268	2,650		3.7	
			Measured, Indicated & Inferred	559	2962	1,000	8.7	
Clayton Valley	TSXV:LCE	FS Complete	Measured	858	990		4.5	Company website – Feasibility Study June 2024 link
			Indicated	280	891		1.3	
			Inferred	187	820		0.8	
			Measured, Indicated & Inferred	1,325	945	200	6.7	

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
TLC	TSXV:LI	PEA Complete	Measured	345	1,255		2.3	December 2022 Resource Estimate link
			Indicated	136	1,148		0.9	
			Inferred	53	1,151		0.3	
			Measured, Indicated & Inferred	534	1219	1000	3.5	
Big Sandy	ASX:AZL	Scoping Study	Measured					Company website – PFS December 2023 link
			Indicated	15	1,940		0.2	
			Inferred	18	1,780		0.2	
			Indicated & Inferred	33	1,850	800	0.3	

Appendix 2: McDermitt Mineral Resource

McDermitt Mineral Resource (2023) ¹									
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)

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

Appendix 3: Peer Comparison Data

Other North American Comparables

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Li Grade	Cut-off (ppm Li)	Contained LCE (Mt)	Source
Prairie (Brine)	ASX:AZL	PFS Complete	Measured					Company Website – PFS December 2023 link
			Indicated	NR ¹	106 (mg/L)		4.5	
			Inferred	NR ¹	101(mg/L)		1.8	
			Indicated & Inferred	NR¹	NR¹	N/A	6.3	
Falchani (Hardrock)	TSXV:LI	PEA Complete	Measured	65	2,915 ppm		1.0	Company Website – Resource Increase Announcement October 2023 link
			Indicated	327	2,472 ppm		4.3	
			Inferred	348	1,785 ppm		3.3	
			Measured, Indicated & Inferred	740	2,191 ppm	1,000	8.6	

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

- 21/08/2024, "Results of General Meeting"
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