

Jindalee Corporate Update

- **Corporate advisors engaged to accelerate McDermitt partnering process**
- **Environmental Assessment for McDermitt EPO released for public comment**
- **US Executive Order enhances McDermitt's strategic value**

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Jindalee Lithium Limited (**Jindalee**, the **Company**; ASX: **JLL**, OTCQX: **JNDAF**) is pleased to update the market on recent developments.

Corporate Developments

In mid-November 2024 Jindalee announced the results of a Pre-Feasibility Study (**PFS**) on the McDermitt Project (**McDermitt** or the **Project**), one of the largest lithium deposits in the US and of global significance¹. The PFS confirmed a 63 year life with the Project producing 1.8Mt Lithium Carbonate at C1 costs of US\$8,670/t for the first 40 years and a 5 year payback. The PFS also noted excellent potential to reduce capital and operating costs as well as increase production at McDermitt.

Following completion of the PFS, Jindalee has appointed corporate advisors to accelerate global engagement with potential strategic funding partners. The Company is targeting long-term partnerships to support near-term pre-development activities, including the McDermitt Feasibility Study, with the aim of paving the way for successful future development financing. The process is being supported by a Korean-based independent advisory group with strong networks across South Korea and Japan, as well as Red Cloud Financial Services to provide promotional services and marketing support in North America.

In May 2023 Jindalee announced that the Exploration Plan of Operations (**EPO**) for McDermitt, originally submitted to the US Bureau of Land Management (**BLM**) in August 2022 (with additional information provided early 2023), had been deemed complete².

The public comment period on the EPO closed mid-September 2023 and the environmental review process required by the National Environmental Policy Act (**NEPA**) commenced in January 2024. A draft of the Environmental Assessment (**EA**) was updated to include further mitigation measures following discussions with the BLM and additional State and Federal agencies, with the EA made available for public review from 26 March 2025 with the public comment period due to close 31 March 2025.

Once approved, the EPO will allow Jindalee to significantly increase on-site activity, including infill drilling to provide additional geological and environmental data, together with fresh samples for geotechnical studies and further metallurgical test work.

Jindalee is well funded to advance these activities following the recent sale of its shareholding in Dynamic Metals (ASX: DYM), which raised \$2.75M before costs³.

US Boosts Support for Domestic Critical Minerals Projects

The United States government has taken further action to bolster domestic critical mineral production. On 20 March 2025, President Trump issued a significant executive order titled "Immediate Measures to Increase American Mineral Production"⁴, underscoring the urgency and strategic imperative of increasing domestic supply chains for critical minerals. This order builds on previous initiatives^{5,6} by fast-tracking the permitting processes, prioritising access to mineral-rich federal lands, clarifying regulatory frameworks, and mobilising substantial financial resources – including Defense Production Act (**DPA**) funds – towards domestic mineral projects.

As one of the largest lithium resources in the United States and situated on federal lands, Jindalee's McDermitt Lithium Project stands to potentially benefit from these accelerated permitting processes and enhanced government support mechanisms. The clear commitment demonstrated by the US administration highlights the critical strategic advantage of domestically located mineral assets such as McDermitt, reinforcing its importance in securing robust domestic supply chains, essential for energy security.

Industry Developments

While lithium spot prices remain soft in the short term, demand fundamentals continue to strengthen. Global electric vehicle (**EV**) sales rose ~30% year-to-date to end-February 2025⁷, whilst deployment of Battery Energy Storage Systems (**BESS**) surged to ~23.9 GWh—up ~94%^{8,9} year-to-date, both versus the same period in 2024. These trends reinforce the long-term structural growth outlook for lithium-ion battery demand.

On 6 March 2025, Lithium Americas Corp (TSX: LAC) announced a strategic investment agreement for US\$250 million from Orion Resource Partners LP¹⁰, intended to achieve fully funded status for Phase 1 of the Thacker Pass lithium project – also located in the McDermitt Caldera, approximately 35 km from Jindalee's McDermitt Lithium Project.

This agreement, alongside previously closed transactions including a US\$2.26 billion loan¹¹ from the US Department of Energy (**DOE**) and an expanded joint venture agreement with General Motors¹², further highlights strong investor and governmental support for US sedimentary lithium projects.

Jindalee's CEO Ian Rodger commented *"Despite near-term headwinds in the lithium market, demand fundamentals remain strong. Our focus is on positioning McDermitt to capture the inevitable upswing. Appointing strategic advisors is a key step in securing long-term partners to support further work at McDermitt. With strong alignment from US policy, momentum on permitting, and scope to further optimise the Project, McDermitt is well-positioned as one of the most advanced sedimentary lithium developments in the country and we look forward to updating investors on our progress over the coming months"*

Authorised for release by the Jindalee Board of Directors. For further information please contact:

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About Jindalee

Jindalee Lithium is an Australian company focused on developing the McDermitt Lithium Project, one of the largest lithium resources in the U.S. With 100% ownership and unencumbered offtake rights, Jindalee is strategically positioned to support America's energy security and domestic supply of critical minerals. The Company recently completed a Pre-Feasibility Study (PFS) confirming McDermitt's scale, long-life, and low-cost production potential, with strong engagement from US government agencies, including the Department of Energy and Department of Defense. As a deeply undervalued lithium developer, Jindalee presents a compelling investment opportunity ahead of the next lithium market upcycle.

Competent Persons Statement

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 Lithium Limited referenced in this report and in the case of estimates of Mineral Resources, production targets or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Lithium 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.