

Investor Presentation

Dec 2024

McDermitt Lithium Project Investor Presentation



Ian Rodger

Chief Executive Officer

ASX Code

JLL

QTCQX

JNDAF

jindaleelithium.com



This presentation summarises the results contained within JLL ASX release 19/11/2024 “McDermitt PFS - Multi-Decade Source of US Lithium Carbonate” and should be read in conjunction with this announcement.

All dollars quoted in this Presentation are in US dollars unless otherwise noted.

Warning Statement

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Pre-Feasibility Study. The Pre-Feasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this presentation (PFS) was first released to the ASX on 19 November 2024 (**PFS Announcement**). This presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete and should be read together with the PFS Announcement. The Company confirms that all material assumptions and technical parameters underpinning the production target and the forecast financial information derived from the production target, continue to apply and have not materially changed.

Shareholders and prospective investors should be aware that the PFS and this presentation does not include any forecast financial information in respect of the period after the initial 40 years of the Processing Schedule (post single commission and ramp up year), as Jindalee cannot, at this stage, provide forecast financial information for that subsequent period.

This presentation contains certain forward-looking statements, including forecast financial information. 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 that it has a reasonable basis for those forward looking statements and forecast financial information, including the use of a flat US\$24,000/t lithium carbonate price in the PFS, the production target set out in this presentation and the financial information based on it, 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. The basis for that conclusion is contained throughout the PFS Announcement and all material assumptions, including the JORC modifying factors, upon which the forward looking statements and forecast financial information are based, are disclosed in the PFS Announcement and this presentation should be read together with the PFS Announcement.

To achieve the range of outcomes indicated in the PFS, the PFS estimates that funding in the order of \$3.02B in construction capital will be required. Shareholders and investors should be aware that there is no certainty that Jindalee will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect Jindalee shareholders’ exposure to the McDermitt Lithium Project (Project) economics. Specifically, as outlined in the PFS Announcement, Jindalee intends to pursue potential third party partnerships (with parties who have the potential to be joint venture partners in the Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Project or underlying future commodity streams. If it does so, such arrangements may materially reduce Jindalee’s proportionate ownership of the Project and/ or adversely affect Jindalee shareholders’ exposure to the Project economics.

Statements in this presentation regarding the Company’s business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include, among others, risks and uncertainties related to Mineral Resource and Ore Reserve estimates, production targets, forecast financial information, lithium carbonate prices, capital and operating costs, 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 realized on future disposals of investments, force majeure events, as well as those factors detailed in the PFS Announcement or, 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](https://www.asx.com.au) and OTC Markets at otcmkt.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 presentations 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.

Please refer to Appendix 5 for details of the Competent Persons Statement’s relating to the Mineral Resources and Ore Reserves contained in this Presentation.

Pure play US lithium company focused on giant McDermitt Project

Key investment highlights:



Largest Lithium Resource in the US
Positioned as a significant asset in meeting America’s critical mineral needs.



Robust PFS Demonstrating Exceptional Economics ⁽¹⁾
Long-life, large-scale production of battery-grade lithium carbonate in the bottom half of the industry cost curve. ^(A)



Strategically Positioned to Address Medium-Term Supply Deficit
Forecasted supply deficits from 2028 highlight McDermitt’s critical role in supporting long-term lithium demand.



Strong U.S. Government Engagement and Support
Eligible for key tax credits, grants, and concessional loans. Currently partnering with the US Department of Energy under Cooperative Research and Development Agreement. ⁽³⁾



Transformative Year Ahead
Catalysing value with potential US government grant funding, strategic partnerships, and permitting milestones.

(1) All information contained within JLL ASX release 19/11/2024 “McDermitt PFS - Multi-Decade Source of US Lithium Carbonate.” (PFS Announcement) (2): JLL ASX release 27/02/2023 “Resource at McDermitt increases to 21.5 Mt LCE” (3): Refer to JLL ASX release 16/09/2024 “Jindalee Secures Strategic Agreement with US Department of Energy”

(A) Benchmark Mineral Intelligence 2030 C1 Lithium Carbonate Equivalent Cost Curve (Q3 2024 dataset). (B) See appendix 1 for source and detailed breakdown of resource estimate



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**Lithium
Americas**
Thacker Pass Project
19.1Mt LCE ^(B)

21.5Mt LCE

Contained resource ⁽²⁾

63 year

Project life

66%

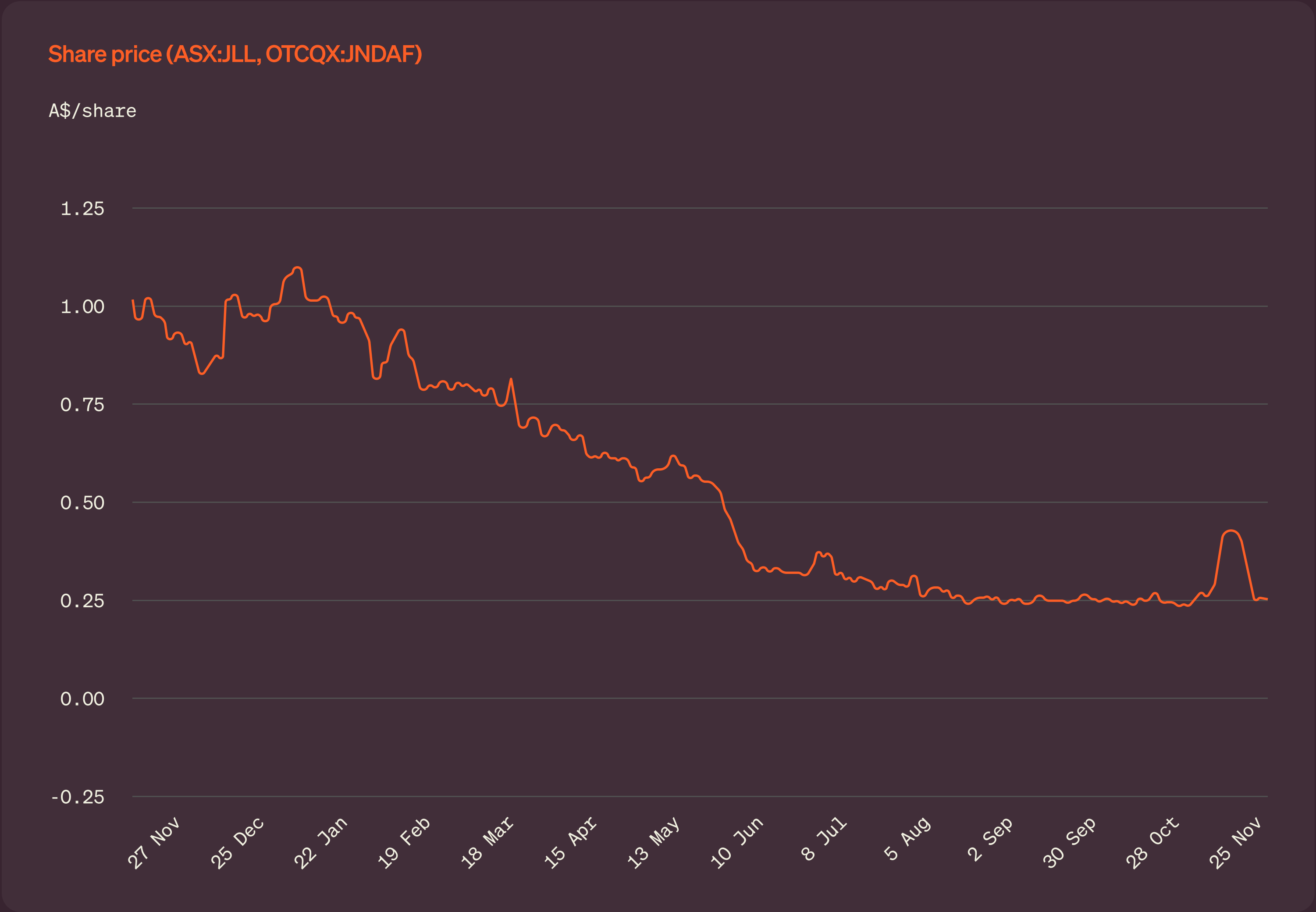
EBITDA margin over the first 10 years.

Company overview

Corporate snapshot ¹	
Share Capital (ASX:JLL, OTCQX:JNDAF)	73.6m
Share Price	A\$0.24
Options from (40c to \$5.00)	25.8m
Market Capitalisation	A\$17.7m
Cash ²	A\$3.4m
Investments	A\$2.7m
Convertible Note	A\$2.8m
Enterprise Value	A\$11.3m

Major Shareholders ¹	
Lindsay Dudfield	23.6%
Kale Corporation	8.9%
Mercer Street	4.1%
Kevrex Pty Ltd	3.4%
Elmix Pty Ltd	3.0%

(1) As at 25 November 2024 unless noted otherwise; (2) Cash as at 30 September 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 Limited (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.



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).



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).



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 (ASX:OZL).



Brett Marsh

VP Exploration and 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.

Empowering American manufacturing and energy security ⁽¹⁾

McDermitt is currently the largest lithium deposit in the US and of global significance. McDermitt is ideally situated to plug in to the growing US battery manufacturing industry.

\$3.23 B^(C)

Post Tax^(D)
NPV (8%)

17.9%

Post Tax^(D)
IRR

US\$3.02 B

CAPEX
Inc. \$495M contingency

\$8,080/t LCE^(C,G)

Bottom half of
cost curve^(A)

47,500 tpa^(E)

Lithium Carbonate
for first decade

+40 Years^(F)

Economic Evaluation Period, total
project life of 63 years

5 Years

Project payback
from first production^(I)

2.34 Mt LCE^(G,H)

Ore Reserve
(~10% of Resource)

Robust returns

Forecast EBITDA margins of +60%, generating post-tax FCF of \$6.6B over the initial decade alone ^(D). Cash flows resilient through price cycles with ~17% pre-tax net operating cashflow margins (incl. sustaining capital) at current spot prices. ^(I)

Perfect Timing

Targeted permitting and development timeline sees first Lithium Carbonate production aligning with forecast substantial supply deficits in the early 2030s. ^(J)

Made in the US

Tax credits provide a powerful stimulus for domestic production of lithium chemicals. Battery value chain customers also incentivised to source domestically from projects such as McDermitt.

The Opportunity

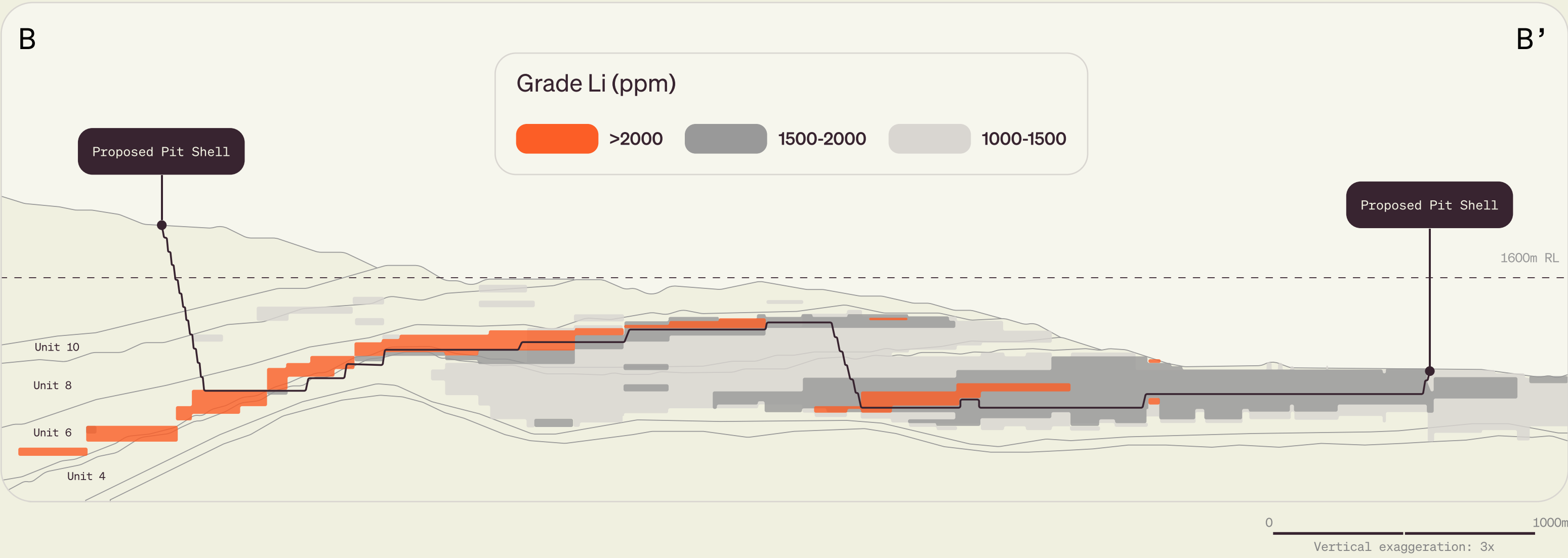
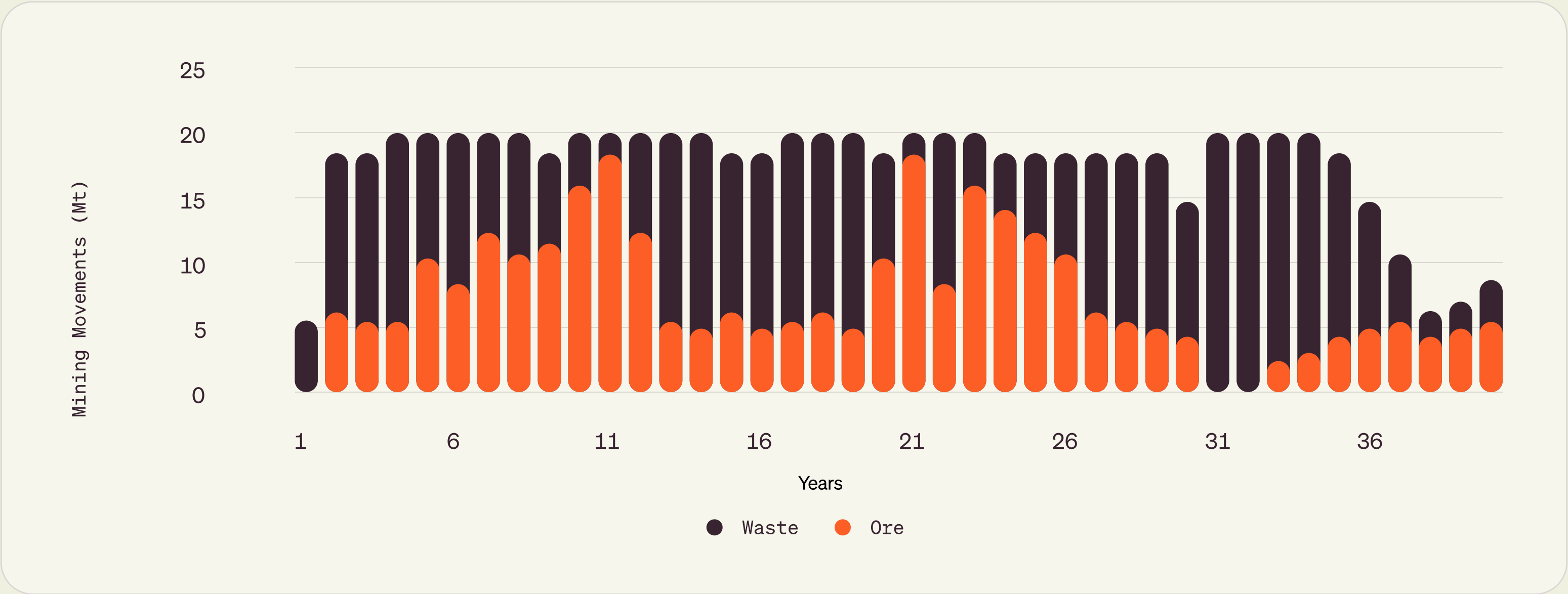
McDermitt presents a rare opportunity for counter-cyclic investors and partners looking to position in a commodity poised for immense growth in the coming decade.

(C) All \$ values in USD unless otherwise noted. (D) At \$24,000/t lithium carbonate price, post tax values includes estimated value of 45X tax incentives (refer to PFS Announcement). (E) First 10 years average post 12-month commissioning and ramp up. (F) PFS economic evaluation period consists of construction, commissioning & ramp-up, followed by first 40 full years of production (Economic Evaluation Period). (G) Lithium Carbonate Equivalent, being the mass of lithium carbonate containing the same mass of lithium metal as the Ore Reserve. Unit operating cost quoted on C1 basis. (H) Maiden Probable Ore Reserve (JORC 2012) (refer to PFS Announcement) (I) US\$10,866/t from Shanghai Metal Markets Lithium Carbonate Index (Battery Grade), delivered to China, VAT inclusive. As at 8 October 2024. (J) Benchmark Mineral Intelligence Q3 2024 dataset.



Stable mining profile with early access to ore⁽¹⁾

- Mining will be by conventional truck and shovel methods, with a free-digging ore body (no blasting)
- Ore at surface limits pre-production mining / stripping expense
- Mining stable at circa 20Mt p.a. and a life of mine strip ratio of 1.3
- Accelerated mining schedule builds strategic ore stockpiles:
 - An investment in production stability
 - Lower grade ores stockpiled for later processing



Processing route validated through testwork⁽¹⁾

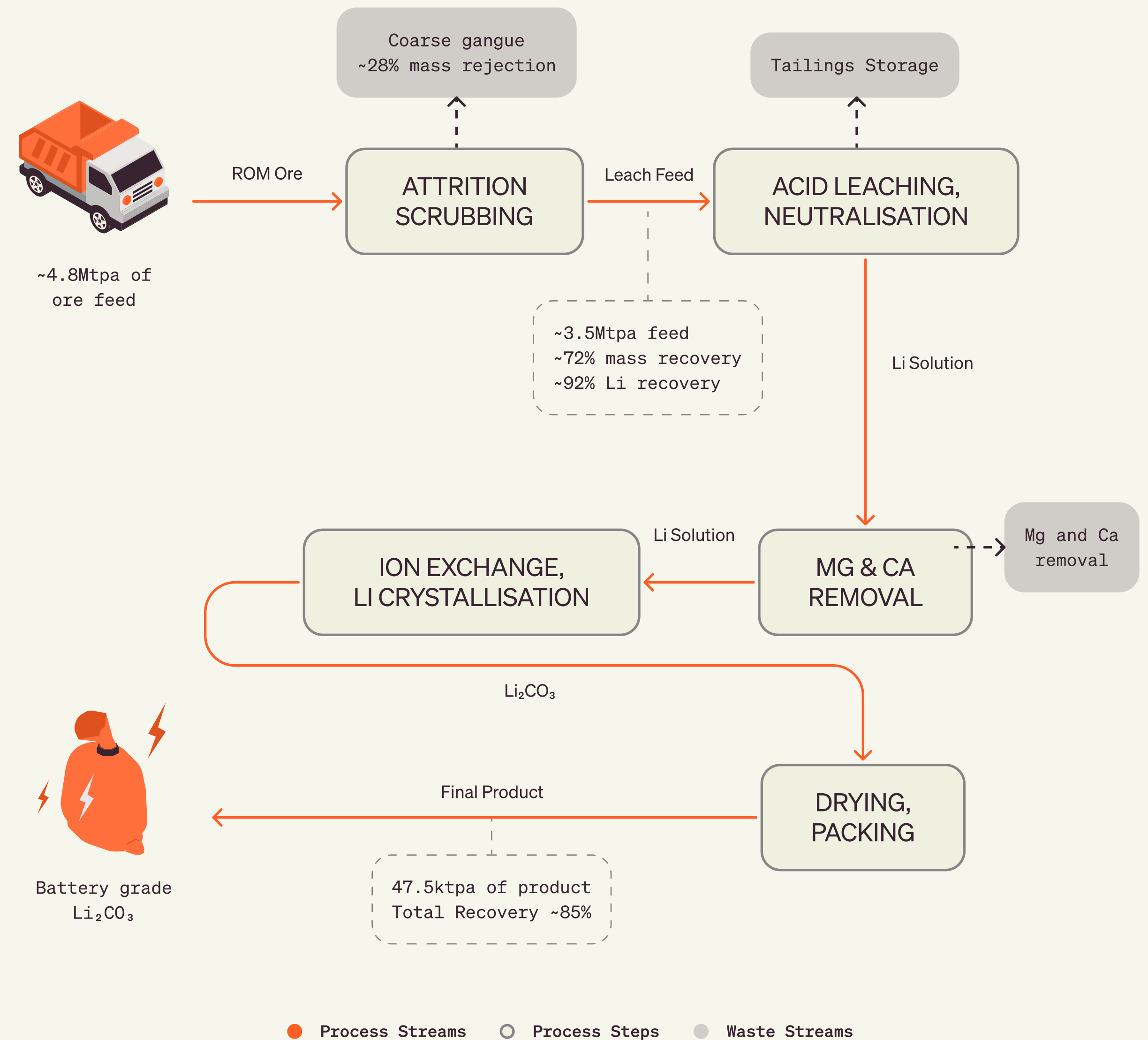
Our processing flowsheet consists of standard technology used throughout industry, and has been validated through testwork supervised by Fluor.

McDermitt will be a fully integrated operation producing battery-grade Lithium Carbonate for sale to US customers.

Designed maximum annual production capacity of 47.5ktpa Lithium Carbonate (limited by selected acid plant capacity).

Optimisation opportunities will be studied under the recently announced cooperative research agreement with the US Department of Energy (DoE) including:

- By-product potential
- Ore upgrading
- Water use optimisation



Note: Figures quoted reflect averages over first 10 years of commercial production

Key PFS metrics demonstrate encouraging economic outcomes⁽¹⁾

Short-term and long-term opportunities for investors

\$750M

average yearly EBITDA over first 10 years

47.5 kt

of lithium per year
over the first 10 years

1000 jobs

during constuction

600 jobs

in operation

63-year

project life

C1 costs
below

current spot prices

5 year

payback period from
production

66%

EBITDA margin in first
10 years

\$3.2B

Post tax NPV

17.9%

Post tax IRR

Dimension	Units	First 10 Full Years		Next 30 years		Economic Eval. Period	
		Pre-Tax	Post-Tax	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax
Lithium Carbonate Price	\$/t	24,000					
Lithium Carbonate Produced	dry tonnes	475,000		1,295,355		1,796,169	
Gross Revenue	\$M	11,400		31,089		43,108	
Construction Capital	\$B	3.02					
Payback Period	Years	5					
Sustaining Capital	\$M	102		406		508	
Free Cashflow	\$M	7,108	6,629	18,680	14,022	23,080	18,061
C1 Costs*	\$/t LCE	8,080		8,886		8,673	
EBITDA	\$M	7,562		19,578		27,530	
EBITDA Margin	EBITDA/Revenue	66%		63%		64%	
NPV (8%)	\$M					3,895	3,229
IRR	%					18.1%	17.9%

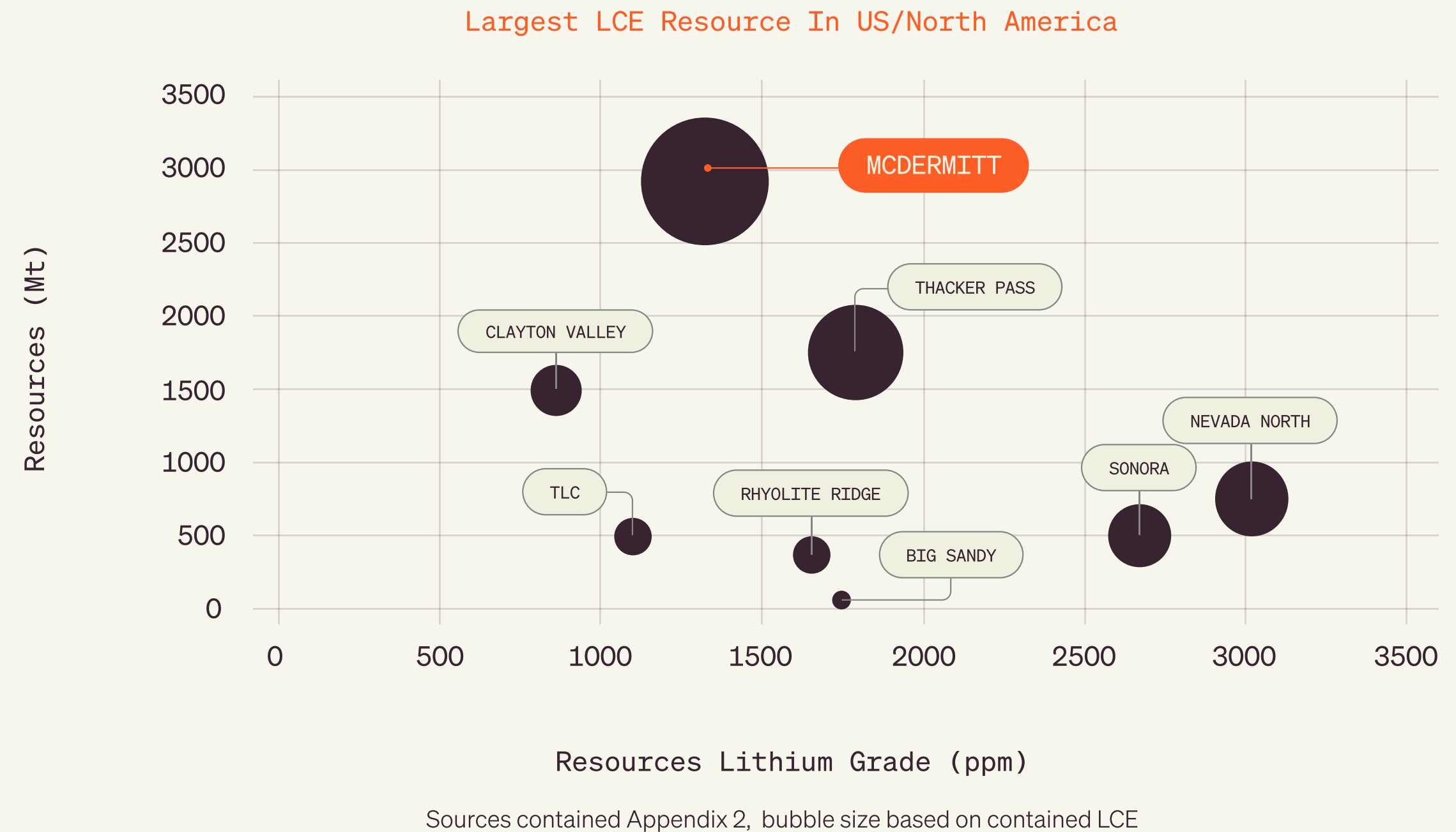
⁽¹⁾*C1 cost includes operating costs for mining, processing, administration and product sales, after accounting for movements in inventory related to ore stockpiles. It does not include 45X tax credits related to input costs (refer to PFS Announcement)

Economic Evaluation Period consists of construction, commissioning and ramp-up, followed by the first 40 full years of production.



Opportunities to further optimise with untapped optionality

While the PFS is robust, we have our eye on key levers that can further de-risk the Project through improvements to design, cost and sustainability, for example:



- **Process optimisation**

Optimising attrition, leaching and recovery processes to improve cost and sustainability outcomes. Opportunities include further upgrading ore prior to leaching to reduce acid consumption.

- **Exploration and infill drilling**

With less than 11% of contained lithium currently converted to Ore Reserve, infill drilling aims to boost grade continuity confidence and may identify higher-grade zones for prioritised processing.

- **Mining method optimisation**

Further investigation around mining methods, designs and scheduling have the potential to reduce costs and minimise disturbance.

- **Extracting/refining co-products**

Magnesium sulphate and other minerals within the deposit may offer a supplementary cash flow, subject to further exploration, metallurgical testing and feasibility studies.

- **Sustainability innovations**

Further advancing environmental sustainability pathways, including reducing water usage, by leveraging strategic agreement with the DoE, regional universities, and the Oregon permitting agency⁽³⁾.

Corporations and government agencies are striving to develop the US battery value chain

We are in a global race to compete in a future where electric propulsion will undoubtedly be a giant force in transportation.

Ford Motor Company

We will require all essential materials for our national security to be produced here in the United States, creating millions and millions of new manufacturing jobs.

President-elect Donald J Trump
(source: address to New York Economic Club on 5 September 2024)

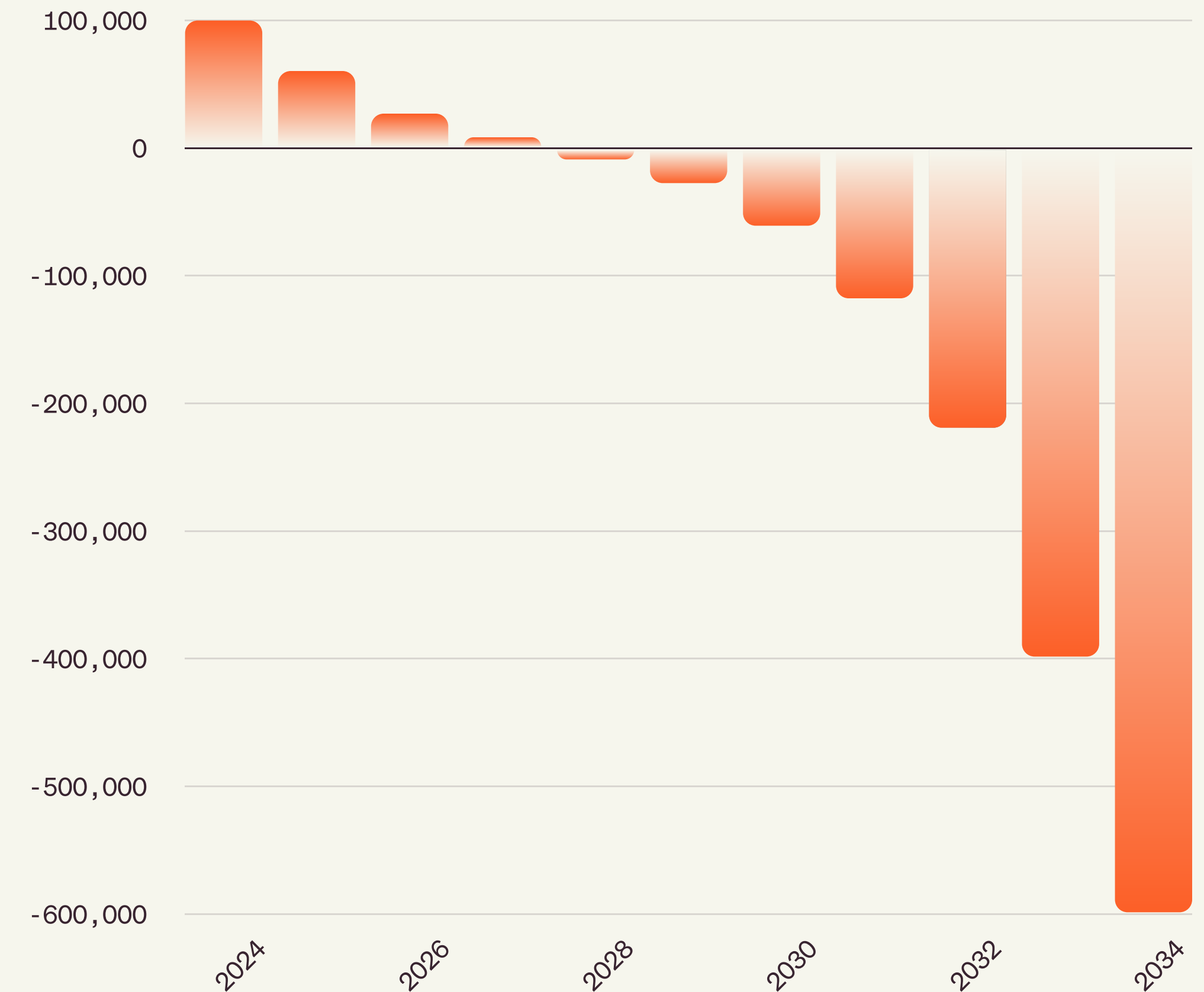
McDermitt poised to meet medium-term deficits

- The global lithium market is currently in surplus on the back of higher prices during the 2022-23 peak
- Current prices are below levels required to incentivise new production
- Lithium producers seeing unsustainable returns in the short term are cutting production or deferring projects
- Major players are making long-term plays during this down-cycle through strategic JVs and acquisitions (see slide 16)
- Continuing robust global EV demand, with record-breaking 1.7 million EVs sold in September 2024, growing by 22% year to date ^(K)
- Forecast market deficits from 2028 are expected to drive prices higher to levels required to incentivise new supply ^(L)

(K) Source: Rho Motion <https://rhomotion.com/news/record-number-evs-sold-in-september/>

(L) Benchmark Minerals Intelligence Q3 2024 Dataset

^(L) Base Case, Lithium Market Balance, Unit kt LCE



Our pathway to production is clear



Activity

Orange bars indicate current critical path



* National Environmental Policy Act

** Front-End Engineering Design

Market momentum for lithium continues with JVs and credible, strategic partnerships

Increasing market activity by large players

Rio Tinto to acquire Arcadium at 90% Premium

\$6.7B



Pilbara Minerals to acquire Latin Resources at

57% premium



Development Funding



Lithium Americas

Lithium Americas, Thacker Pass Project, partners with General Motors

\$945M

Total commitment from General Motors

\$2.26B

DOE loan



ioneer
Rhyolite Ridge

ioneer, Rhyolite Ridge Project, partners with Sibanye Stillwater

\$700M

Total commitment from Sibanye Stillwater

\$650M

DOE loan

Pre-Development Funding

2024
(Company - Partner)

\$160M



2023
(Company - Partner)

C\$116M



2023
(Company - Partner)

\$100M



2024
(Company - Partner)

C\$25M



2024
(Company - Partner)

A\$8M



Partnerships will continue to move us along the path to production

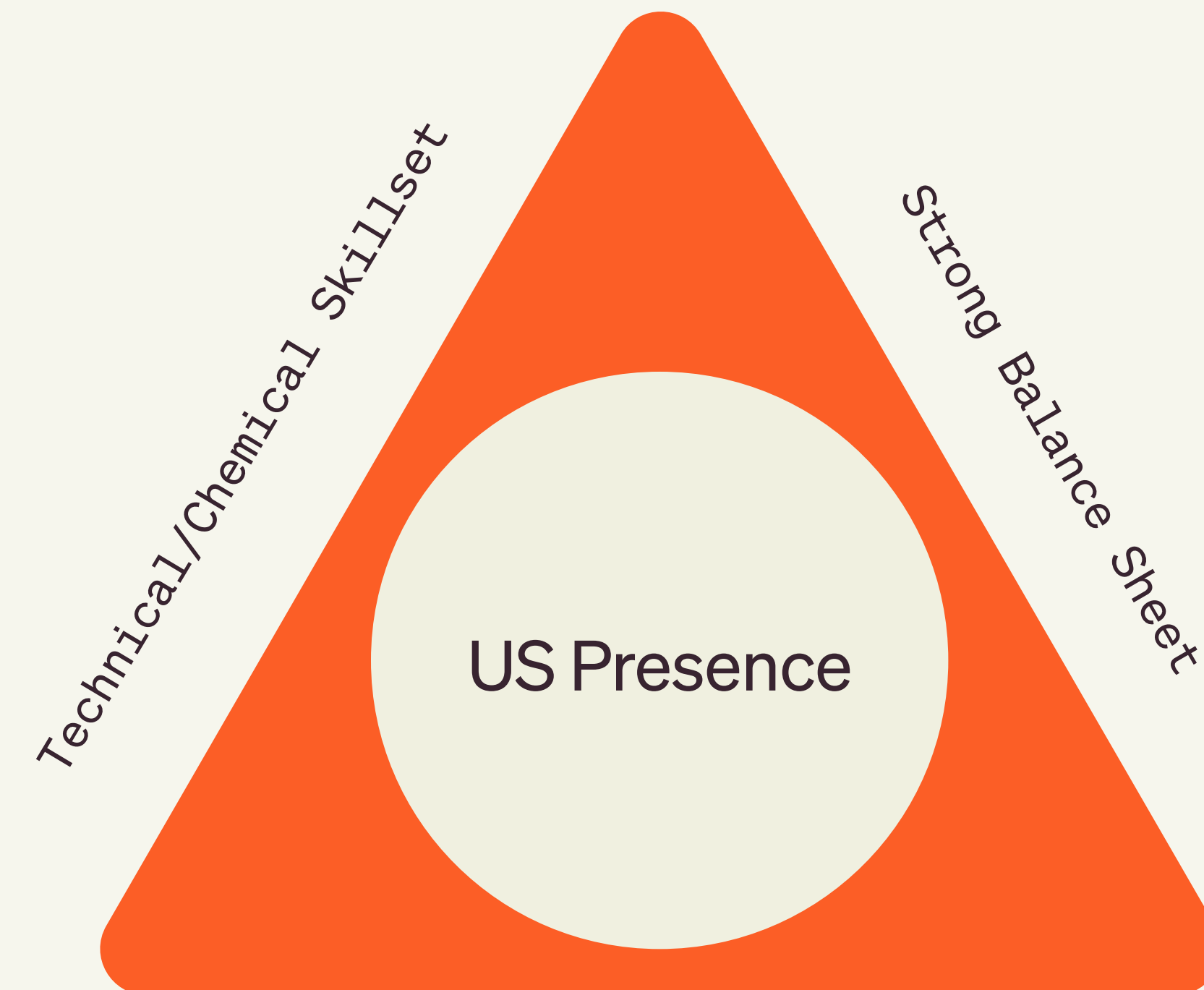
Our PFS, led by Fluor Corporation and supported by Cube Consulting, gives us confidence the Project is worth pursuing further, as a huge resource with a massive upside for investors and partners.

- ✓ 2023 MoU with POSCO Holdings to work jointly on the project⁽⁴⁾
 - ✓ 2024 strategic research and development agreement with US DoE⁽³⁾, in collaboration with US universities and Oregon permitting agency
 - ✓ Specialist US advisors to target government funding
-
- US DoD grant application in progress for Feasibility Study* co-funding
 - Deeper engagement with potential partners now PFS is complete
 - Targeting partners with complementary skillsets
 - Partner/s to provide input on and funding for Feasibility Study*

*including associated pre-development activities including infill drilling and metallurgical testwork

(4): Refer to JLL ASX release 13/02/2023 "MOU Executed with POSCO Holdings"

Partnerships Criteria



Plugged Into the Battery Value Chain



Major milestones and catalysts for the year ahead

	(Q4) 2024	(Q1) 2025	(Q2) 2025	2025
	<div>Appoint strategic advisors to assist with partnership process</div> <div>Potential DoD grant application award (to co-fund next stage of work)⁽⁵⁾</div>	<div>Commence partnership engagement process</div> <div>Complete Exploration Plan of Operation (EPO) approvals for multi-year infill and exploration drilling program</div>		<div>Further work in 2025 to be considered in parallel with partnership process:</div> <div>Large infill exploration drilling program</div> <div>Comprehensive metallurgical test work program</div> <div>Commence Feasibility Study</div>

(5): Refer to JLL ASX release 23/09/2024 “US Government Funding Update”.



Thank you

Further information

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Chief Executive Officer

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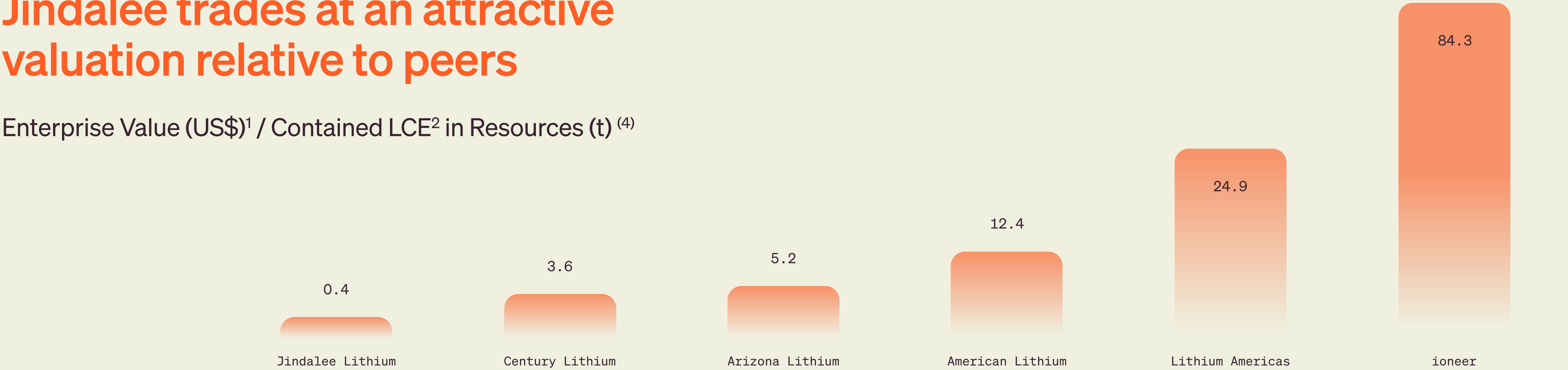
Vrify 3D Presentation

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Jindalee trades at an attractive valuation relative to peers

Enterprise Value (US\$)¹ / Contained LCE² in Resources (t) ⁽⁴⁾



Project/s	McDermitt	Clayton Valley	Big Sandy + Prairie ⁵	TLC + Falchani ⁶	Thacker Pass	Rhyolite Ridge
Stage ³	PFS	FS	Scoping PFS	PEA PEA	Construction	DFS
Enterprise Value (US\$M) ¹	9	24	35	150	475	274

1. Jindalee EV based an assumptions outlined on slide 5, converted to USD. All others sourced from S&P CapIQPro, 21 November 2024

2. LCE = Lithium Carbonate Equivalent.

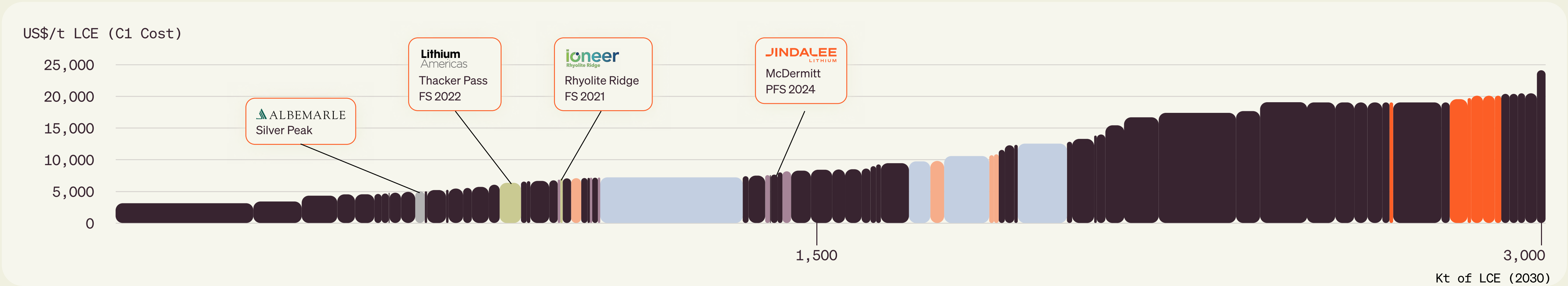
3. Source: various company reports.

4. Refer Appendix 1 and 2 for further details including data sources and resource classification breakdown

5. Arizona Lithium holds two development projects: a) Big Sandy Sediment Hosted project and b) Prairie Brine Direct Lithium Extraction project

6. 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

McDermitt: A highly competitive source of lithium chemicals for the US Market



Source: All Cost curve data from Benchmark Minerals Intelligence 2030 C1 cost curve Q3 2024 dataset (incl. cost, production and project details). McDermitt is not included in cost curve and location is illustrated via text only, based on McDermitt PFS outputs

	North American Brines
	North American Direct Lithium Extraction (DLE)
	North American Spodumene Integrated
	North American Spodumene Non-Integrated
	Australian Spodumene Integrated
	Rest of World (RoW) Production

- McDermitt to be in the bottom half of the global cost curve on Lithium Carbonate (LCE) basis
- Aligned to US energy security goals, McDermitt is expected to provide a large, long life domestic source of lithium chemicals at highly competitive C1 operating cost relative to North American peers:
 - Comparable to North American DLE projects (mid-range)
 - At lower end of the range of forecasts for North American integrated spodumene producers
- Also cost competitive against Australian integrated spodumene producers
- Lower cost supply (first quartile) is primarily from South American brine operations

McDermitt comparison with Thacker Pass

		JINDALEE LITHIUM	Lithium Americas
	Category	McDermitt PFS (November 2024) ^I	Thacker Pass FS (November 2022) ^{I I}
Financial	EBITDA Margin	64%	68%
	Operating Cash Cost	US\$8,673/t (Defined as C1 cash costs)	US\$7,198/t (Phase 1 & 2)
	NPV _{8%} (post tax)	US\$3,229m	US\$5,727m (Phase 1 & 2, based on 2022 study. Excludes impact of Phase 1 increase of US\$662M)
	IRR (post tax)	17.9%	21.4% (Phase 1 & 2, based on 2022 study. Excludes impact of Phase 1 increase of US\$662M)
	Development Capital	US\$3,021m (inclusive of US\$495m contingency)	Phase 1: US\$2,930M (March 2024 update) Phase 2: US\$1,728M (based on 2022 FS) Total Phase 1 & 2: US\$4,650M
Operational	Avg. Lithium Process Feed Grade	1,967 ppm	3,070 ppm
	Separation Size / Course Gangue Rejects	125 microns / 28%	75 microns / 34%
	Average Lithium Recovery	84.4%	73.2%
	Average Lithium Carbonate Production	43.8 ktpa (47.5ktpa capacity & average over first 10 years)	Phase 1: 40ktpa (capacity) Phase 2: 80Ktpa (capacity) LOM: 66.8 ktpa
	Lithium Price Assumed	US\$24,000/t	US\$24,000/t
	Project Life	63 years	40 years
Other	Reserves & Resource	Reserves: 2.34 Mt of contained LCE @ 1,340ppm Li Resource: 21.5 Mt of contained LCE ^{I I I} @ 1,751ppm Li	Reserves: 3.7 Mt of contained LCE @ 3,160ppm Li Resource: 19.1 Mt of contained LCE ^{I I I} @ 2,036 Li
	Location	Oregon	Nevada
	Engineering Consultants	Fluor Corporation and Cube Consulting	M3 Engineering & Technology

Data Sources:

- McDermitt: Data sourced solely from McDermitt PFS released by Jindalee Lithium on the 19th of November 2024 ([link](#))
- Thacker Pass: Data primarily sourced from Thacker Pass Feasibility Study released by Lithium Americas on the 2nd of November 2022 ([link](#)). However, capital costs are updated to reflect March 2024 Construction Update, which increased the capital cost of Phase 1 by US\$662M ([link](#)). Financial metrics including NPV and IRR were not updated by Lithium Americas and remain as per 2022 Feasibility Study.
- Breakdown of Resources by category included in Appendix 2.

Notes: (I) Outputs under the project’s Economic Evaluation Period (PFS Economic Evaluation Period consists of construction, commissioning & ramp-up, followed by first 40 full years of production); (II) Under a 40-year life of mine; (III) Inclusive of mineral reserves

Appendix 1 - McDermitt Reserve and Resource tables

McDermitt Mineral Resource Estimate (2023) ²									
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

McDermitt Ore Reserve Estimate (2024) ¹			
Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	251	1,751	2.34



Appendix 2 - Peer comparison data: North American lithium deposits

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
Thacker Pass	TSX: LAC	FS Complete	Measured	535	2450 ppm	1047 ppm	7.0	Company Website - Feasibility Study November 2022
			Indicated	923	1850 ppm		9.1	
			Inferred	297	1870 ppm		3.0	
			Total	1754	2036 ppm		19.1	Link
Tonopah Flats	NASDAQ: ABAT	PEA Complete	Measured	721	702 ppm	300 ppm	2.7	Company Website - Technical Report Summary, February 2023
			Indicated	2439	565 ppm		7.3	
			Inferred	2931	550 ppm		8.6	
			Total	6091	576 ppm		18.7	Link
Nevada North	TSXV: NILI	Resource Estimate	Measured	-	-	1250 ppm	-	Company Website - Technical Report Summary, February 2023
			Indicated	-	-		-	
			Inferred	701	3010		11.24	
			Total	701	3010		11.24	Link
TLC Project	TSXV: Li	PEA Complete	Measured	2052	809 ppm	400 ppm	8.8	Company Website - Announcement, January 2023
			Indicated	-	-		0.0	
			Inferred	486	713 ppm		1.8	
			Total	2538	791 ppm		10.7	Link
Horizon	Mustang Lithium LLC	FS Complete	Measured	-	-	300 ppm	0.0	Company Website - Feasibility Study November 2022
			Indicated	373	669 ppm		1.3	
			Inferred	2454	690 ppm		9.0	
			Total	2827	687 ppm		10.3	Link
Sonora	002460.SZ	FS Complete	Measured	103	3480 ppm	1000 ppm	1.9	Company Website - Feasibility Study, January 2018
			Indicated	188	3120 ppm		3.1	
			Inferred	268	2650 ppm		3.8	
			Total	559	2961 ppm		8.8	Link

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)



Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
Gemini	TSXV: NEV	Resource Estimate	Measured	-	-	400 ppm	0.0	Company Website - Technical Report, March 2024
			Indicated	-	-		0.0	
			Inferred	1183	1132 ppm		7.1	
			Total	1183	1132 ppm		7.1	Link
Clayton Valley	TSXV: CENT	FS Complete	Measured	858	990 ppm	200 ppm	4.5	Company Website - Technical Report, April 2024
			Indicated	280	891 ppm		1.3	
			Inferred	187	820 ppm		0.8	
			Total	1326	945 ppm		6.7	Link
Prairie	ASX: AZL	PFS Complete	Measured	-	-	400 ppm	0.0	Company Website - Announcement, December 2023
			Indicated	3366	101 ppm		4.5	
			Inferred	8019	106 ppm		1.8	
			Total	11385	105 ppm		6.3	Link
Falchani (Hardrock)	TSXV: LI	PEA Complete	Measured	65	29915 ppm	1000 ppm	1.0	Company Website - Announcement, October 2023
			Indicated	327	2472 ppm		4.3	
			Inferred	348	1785 ppm		3.3	
			Total	740	2191 ppm		8.6	Link
Nevada Lithium Project	ASX: FBM	Resource Estimate	Measured	-	-	500 ppm	0.0	Company Website - Announcement, April 2024
			Indicated	638	774 ppm		2.6	
			Inferred	857	789 ppm		3.6	
			Total	1495	783 ppm		6.2	Link
Kings Mountain	NYSE: ALB	Pre-Development	Measured	-	-	0.00%	0.0	Company Website - Annual Report for year ended 31 December 2023
			Indicated	47	1.37%		3.4	
			Inferred	43	1.10%		2.5	
			Total	90	1.24%		5.9	Link

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)



Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
Shaakichiuwaanaan	ASX: PMT	PEA Complete	Measured	-	-	0.4 - 0.8%	0.0	Company Website - Announcement, August 2024
			Indicated	80	1.44%		2.9	
			Inferred	62	1.31%		2.0	Link
			Total	143	1.38%		4.9	
Zeus Project	TSXV: NRM	Resource Estimate	Measured	-	-	600 ppm	0.0	Company Website - Technical Report, May 2024
			Indicated	586	957 ppm		3.0	
			Inferred	300	861 ppm		1.4	Link
			Total	886	924 ppm		4.4	
Adina	ASX: WR1	Scoping Study	Measured	-	-	0.60%	0.0	Company Website - Accouncement, May 2024
			Indicated	61	1.14%		1.7	
			Inferred	78	1.15%		2.2	Link
			Total	139	1.15%		3.9	
Rhyolite Ridge	ASX: INR	FS Complete	Measured	44	1750 ppm	1090 ppm	0.4	Company Website - Accouncement, March 2023
			Indicated	251	1721 ppm		2.3	
			Inferred	66	1821 ppm		0.6	Link
			Total	360	1743 ppm		3.3	
Arkansas Smackover	CVE: SLI	FS Complete	Measured	-	-	100 ppm	2.7	Company Website - Technical Report, October 2023
			Indicated	-	-		0.1	
			Inferred	-	-		0.0	Link
			Total	-	-		2.8	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)



Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
Basin	AIM: BHL	Resource Estimate	Measured	20	929 ppm	550 ppm	0.1	Company Website - Accouncement, July 2024
			Indicated	122	860 ppm		0.6	
			Inferred	499	810 ppm		2.2	Link
			Total	641	823 ppm		2.8	
NAL	ASX: SYA	Production	Measured	1	1.11%	0.60%	0.0	Company Website - Accouncement, August 2024
			Indicated	71	1.14%		2.0	
			Inferred	16	1.05%		0.4	Link
			Total	88	1.12%		2.4	
Spark	TSXV: FL	PFS Complete	Measured	-	-	0.60%	0.0	Company Website - Technical Report, July 2023
			Indicated	19	1.52%		0.7	
			Inferred	30	1.34%		1.0	Link
			Total	49	1.41%		1.7	
Paradox Lake	ASX: ASN	Phase 1 DFS	Measured	-	-	400 ppm	0.0	Company Website - Accouncement, October 2023
			Indicated	562	123 ppm		0.4	
			Inferred	1954	109 ppm		1.1	Link
			Total	2516	112 ppm		1.5	
Moblan	ASX: SYA	Mineral Resources	Measured	6	1.46%	0.25%	0.2	Company Website - Accouncement, April 2023
			Indicated	44	1.16%		21.0	
			Inferred	-	1.33%		0.0	Link
			Total	50	1,20%		1.5	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)



Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
Whabouchi	Nemaska Lithium	PFS Complete	Measured	24	1.87%	0.60%	1.1	Company Website - Technical Report, November 2023
			Indicated	-	1.59%		0.0	
			Inferred	9	1.39%		0.3	Link
			Total	34	1.73%		1.4	
James Bay	ASX: LTM	Feasibility Study	Measured	-	-	0.62%	0.0	Company Website - Technical Report, January 2022
			Indicated	40	1.40%		1.4	
			Inferred	-	-		0.0	Link
			Total	40	1.40%		1.4	
Rose	TSXV: CRE	PFS Complete	Measured	-	-	0.30%	0.0	Company Website - Announcement, June 2022
			Indicated	31	0.00%		0.8	
			Inferred	-	0.99%		0.0	Link
			Total	32	0.85%		0.8	
Carolina	ASX: PLL	Scoping Study	Measured	-	-	0.00%	0.0	Company Website - Announcement, May 2020
			Indicated	13	1.13%		0.3	
			Inferred	13	1.04%		0.3	Link
			Total	25	1.08%		0.7	
PAK (OP+UG)	TSXV: FL	PFS Complete	Measured	1	2.14%	0.60%	0.1	Company Website - Technical Report, July 2023
			Indicated	6	1.81%		0.3	
			Inferred	3	2.22%		0.2	Link
			Total	10	1.97%		0.5	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)



Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
West Tonopah	OTCQB: ENRT	Mineral Resource	Measured	-	-	400 ppm	0.0	Company Website - Technical Report, November 2023
			Indicated	-	-		0.0	
			Inferred	119	708 ppm		0.4	Link
			Total	119	708 ppm		0.4	
Root	ASX: GT1	PEA Complete	Measured	-	-	0.40%	0.0	Company Website - Announcement, November 2023
			Indicated	9	1.3%		0.0	
			Inferred	5	1.12%		0.1	Link
			Total	15	1.24%		0.4	
Authier	ASX: SYA	Feasibility Study	Measured	6	0.98%	0.40%	0.1	Company Website - Announcement, April 2023
			Indicated	8	1.03%		0.2	
			Inferred	3	1.00%		0.1	Link
			Total	17	1.01%		0.4	
Thompson Brothers	NASDAQ: LITM	PEA Complete	Measured	8	1%	0.30%	0.2	Company Website - Technical Report, August 2023
			Indicated	7	1.10%		0.2	
			Inferred	1	0.99%		0.0	Link
			Total	16	1.04%		0.4	
Georgia Lake	TSXV: FL	PFS Complete	Measured	-	-	0.30%	0.0	Company Website - Technical Report, November 2022
			Indicated	11	0.88%		0.2	
			Inferred	4	1.00%		0.1	Link
			Total	15	0.91%		0.3	

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(Totals may vary due to rounding)



Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO ₂)	Cut-Off (ppm Li and % LiO ₂)	Contained LCE (Mt)	Source
Big Sandy	ASX: AZL	Resource Estimate	Measured	-	-	800 ppm	0.0	Company Website - Announcement, September 2019
			Indicated	15	1940 ppm		0.2	
			Inferred	18	1780 ppm		0.2	Link
			Total	33	1852 ppm		0.3	
Seymour	ASX: GT1	PEA Complete	Measured	-	-	0.40%	0.0	Company Website - Announcement, November 2023
			Indicated	6	1.25%		0.2	
			Inferred	4	0.70%		0.1	Link
			Total	10	1.03%		0.3	
Mavis Lake	ASX: CRR	Resource Estimate	Measured	-	-	0.30%	0.0	Company Website - Announcement, May 2023
			Indicated	0	1.25%		0.0	
			Inferred	8	0.70%		0.2	Link
			Total	8	1.03%		0.2	
Silver Peak	NYSE: ALB	Production	Measured	0.01	153 ppm	0 ppm	0.0	Company Website - Annual Report for year ended 31 December 2023
			Indicated	0.04	144 ppm		0.0	
			Inferred	0.09	121 ppm		0.0	Link
			Total	0.14	130 ppm		0.0001	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study
(Totals may vary due to rounding)



Appendix 3: Partnership transactions

Table 1: Recent examples of North American lithium strategic partnerships

Date	Company (Project)	Location	Stage	Metal	Strategic Partner	Total Funding	Funding & Structure	Status	Ref
Sep 2021	ioneer (Rhyolite Ridge)	Nevada, US	FS	Lithium Boron	Sibanye - Stillwater	US\$650M	Corporate equity placement (US\$70M) and JV agreement whereby Sibanye invests US\$490M to acquire 50% in Rhyolite Ridge Project	Placement complete, JV binding agreement	A,B
Jan 2023	Lithium Americas (Thacker Pass)	Nevada, US	FS	Lithium	General Motors	US\$650M	Two-stage equity investment and offtake agreement	Stage one (US\$320M) complete. Binding agreement for stage two	C
Jul 2023	Azimut Exploration (Azimut & Kaanaayaa)	Quebec, Canada	Exploration	Lithium	Rio Tinto	C\$117.7M	Rio Tinto can earn up to 70% interest by funding up to C\$114M exploration + C\$1.7M cash payments, and can increase to 75% by funding Azimut's costs to production	Option to JV agreements signed	D
Aug 2023	Controlled Thermal Resources (Hell's Kitchen)	California, US	FS	Lithium	Stellantis	US\$100M	Funding to advance Hell's Kitchen project, with CTR to supply up to 65,000 tons of lithium hydroxide to Stellantis per annum (increased from 25,000 tons per annum agreed in June 2022).	Binding offtake agreement	E

PFS = Preliminary Feasibility Study; FS = Feasibility Study



Appendix 3: Partnership transactions (continued)

Table 1: Recent examples of North American lithium strategic partnerships (continue)

Date	Company (Project)	Location	Stage	Metal	Strategic Partner	Total Funding	Funding & Structure	Status	Ref
Mar 2024	Frontier Lithium (PAK)	Ontario, Canada	PFS	Lithium	Mitsubishi Corporation	C\$25M	Initial funding of C\$25M to establish 7% interest in JV, with Mitsubishi having the right to increase share to 25% via further investment on completion FS. Includes certain offtake rights and commitment to work jointly on larger development financing	Initial 7.5% interest complete	F
May 2024	Standard Lithium (South West Arkansas & East Texas)	US	PFS	Lithium	Equinor	US\$160M	JV type transaction, where Equinor acquires 45% in two projects. Initial cash payment to Standard Lithium of US\$30M, with Equinor to fund US\$60M if work on projects, with US\$70M payment due to Standard on Final Investment Decision (FID)	Transaction complete	G
Aug 2024	Green Technology Metals (Seymour and Root + Conversion plant)	Ontario, Canada	PFS	Lithium	EcoPro	A\$8M	Initial A\$8M corporate equity investment at 40% premium, with a 12-month exclusive right to establish JV over projects	Equity investment completed	H
Oct 2024	Lithium Americas (Thacker Pass)	Nevada, US	Early Construction	Lithium	General Motors	US\$625M	GM to acquire 38% interest in the Thacker Pass Project for US\$625M, comprising US\$430M cash to support construction and US\$195M letter of credit facility to support DOE loan (see Table 1). This is in addition to GM's previous US\$320M equity investment, with GM's total direct and indirect investment in Thacker Pass now expected to be US\$945M	In Progress	I

PFS = Preliminary Feasibility Study; FS = Feasibility Study



Appendix 3: Partnership transactions (continued)

Table 2: Recent US Government Critical Minerals Debt Funding Precedents

Date	Company	Location	Metal	Funding (US\$M)	Terms	US Entity	Scope	Status	Comment	Ref
Jan 2023	Ioneer	Nevada, US	Lithium & Boron	700	10 year tenor, @US T-rates	DOE	Construction processing facility	Conditional Commitment	Funds ~55% of capex	J, K
Mar 2024	Lithium Americas	Nevada, US	Lithium	2,260	24 year tenor, @US T-rates	DOE	Construction processing facility	Closed	Funds ~75% of capex	L, M



Appendix 3 - References:

- A) <https://rhyolite-ridge.ioneer.com/sibanye-stillwater-to-invest-us490m-in-rhyolite-ridge/>
- B) <https://www.listcorp.com/asx/inr/ioneer-ltd/news/completion-of-us-70m-investment-from-sibanye-stillwater-2620433.html>
- C) https://s203.q4cdn.com/835901927/files/doc_presentations/2024/LAC-Corporate-Presentation.pdf
- D) https://azimut-exploration.com/site/assets/files/7115/azimut_pr_20230710.pdf
- E) [https://www.stellantis.com/en/news/press-releases/2023/august/stellantis-invests-in-ctr-to-strengthen-low-emission-us-lithium-production#:~:text=\(CTR\)%20today%20announced%20a%20major,lithium%20carbonate%20equivalent%20each%20year.](https://www.stellantis.com/en/news/press-releases/2023/august/stellantis-invests-in-ctr-to-strengthen-low-emission-us-lithium-production#:~:text=(CTR)%20today%20announced%20a%20major,lithium%20carbonate%20equivalent%20each%20year.)
- F) <https://mailchi.mp/frontierlithium/jv0324>
- G) <https://www.standardlithium.com/investors/news-events/press-releases/detail/171/standard-lithium-and-equinor-form-partnership-to-develop#:~:text=Overview-,Standard%20Lithium%20and%20Equinor%20Form%20Partnership%20to%20Develop%20South,and%20East%20Texas%20Lithium%20Projects>
- H) <https://wcsecure.weblink.com.au/pdf/GT1/02840488.pdf>
- I) <https://lithiumamericas.com/news/news-details/2024/Unlocking-Thacker-Pass-General-Motors-to-Contribute-Combined-625-Million-in-Cash-and-Letters-of-Credit-to-New-Joint-Venture-with-Lithium-Americas/>
- J) <https://www.energy.gov/lpo/articles/lpo-announces-conditional-commitment-ioneer-rhyolite-ridge-advance-domestic-production>
- K) https://rhyolite-ridge.ioneer.com/wp-content/uploads/2020/05/ioneer_DFS_Press_Release_29Apr2020-1.pdf
- L) <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/default.aspx>
- M) https://s203.q4cdn.com/835901927/files/doc_presentations/2024/Jan/15/lac-corp-prez-2024-january.pdf

Appendix 4 - Additional Information

JLL ASX Announcement References

1. 19/11/2024, “McDermitt PFS - Multi-Decade Source of US Lithium Carbonate.”
2. 27/02/2023, “Resource at McDermitt increases to 21.5 Mt LCE”
3. 16/09/2024 “Jindalee Secures Strategic Agreement with US Department of Energy”
4. 13/02/2023, “MOU Executed with POSCO Holdings”
5. 23/09/2024 “US Government Funding Update”

Appendix 5 - Competent Persons Statements

The information in this announcement that relates to the Maiden Ore Reserves for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement 19 November 2024 titled "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate."

The information in this announcement that relates to the Mineral Resource Estimate for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 27/02/2023 titled "Resource at McDermitt increases to 21.5 Mt LCE". The information in this announcement that relates to the Exploration Target for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 21/11/2023 titled "Exploration Target Highlights Further Upside at McDermitt".

The PFS and the above announcements are available to view on the Company's website or www.asx.com.au (JLL).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of estimates of the Mineral Resource and Ore Reserves estimates for the McDermitt Lithium Project, that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimate in those announcements continue to apply and have not materially changed.