

MARCH 2024

REALISING AMERICA'S LARGEST LITHIUM RESOURCE

Ian Rodger
Chief Executive Officer

INVESTOR
PRESENTATION

ASX:JLL
OTCQX:JNDAF

jindaleelithium.com



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All amounts are in A\$ unless stated otherwise.

Company Overview

Corporate Snapshot

Share Capital (ASX:JRL, OTCQX:JNDAF)	60.5m
Share Price ¹	A\$0.78
Unlisted Options (from 40c to \$5.00) ¹	9.4m
Market Capitalisation ¹	A\$46.9m
Cash ²	A\$3.3m
Investments ³	A\$3.3m
Debt	Nil
Enterprise Value	A\$40.3m

Share Price (ASX:JLL, OTCQX:JNDAF)



Major Shareholders

L G Dudfield	24.6%
Kale Capital Corporation Pty Ltd	6.9%
Elmix Pty Ltd	3.5%
Kevrex Pty Ltd	3.5%

1. Share price as at 22/03/2024

2. Cash on hand as at 31/12/2023

3. Share investments as at 31/12/2023 – ASX:DYM, ASX:EME

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 Hastings Technology Metals Ltd (ASX:HAS).

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\$1.1B², 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

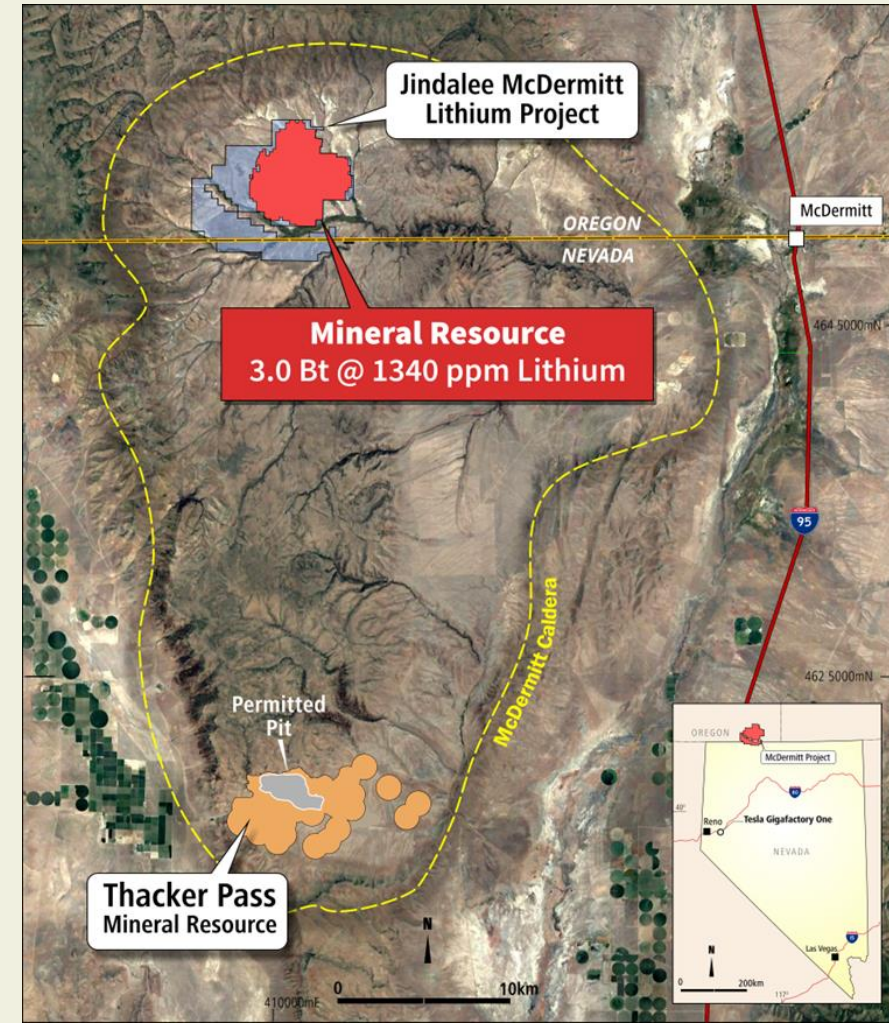
*Eligible for a range of US government incentives such as the Biden Administration's US\$369B Inflation Reduction Act (IRA). **Advisors appointed to target near term grant funding.***



Pivotal year ahead

Several major value catalysts expected in 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 22 March 2024, share price US\$6.85/s and 161.2 million shares outstanding
3. Refer to Lithium Americas announcement 14 March 2024 [link](#)
4. Refer to JLL ASX release 13/02/2023 "MOU Executed with POSCO Holdings"



Pivotal year ahead for Jindalee

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

STRENGTHEN TEAM

New Chair¹ and CEO² ✓

Key appointments to support transition to developer



DEFINE VALUE POTENTIAL OF MCDERMITT

PFS Completion
Mid-year³



TECHNICAL DE-RISKING

Mineral Beneficiation test-work ✓

Leach test-work ✓

Production of Lithium Carbonate
Mid-year



GOVERNMENT SUPPORT

Engagement with US Agencies with regards to technical cooperation and funding



PREPARATION FOR NEXT PHASE

Baseline studies

Finalisation of Exploration Plan of Operations



PARTNERSHIPS

Progress work under POSCO MoU

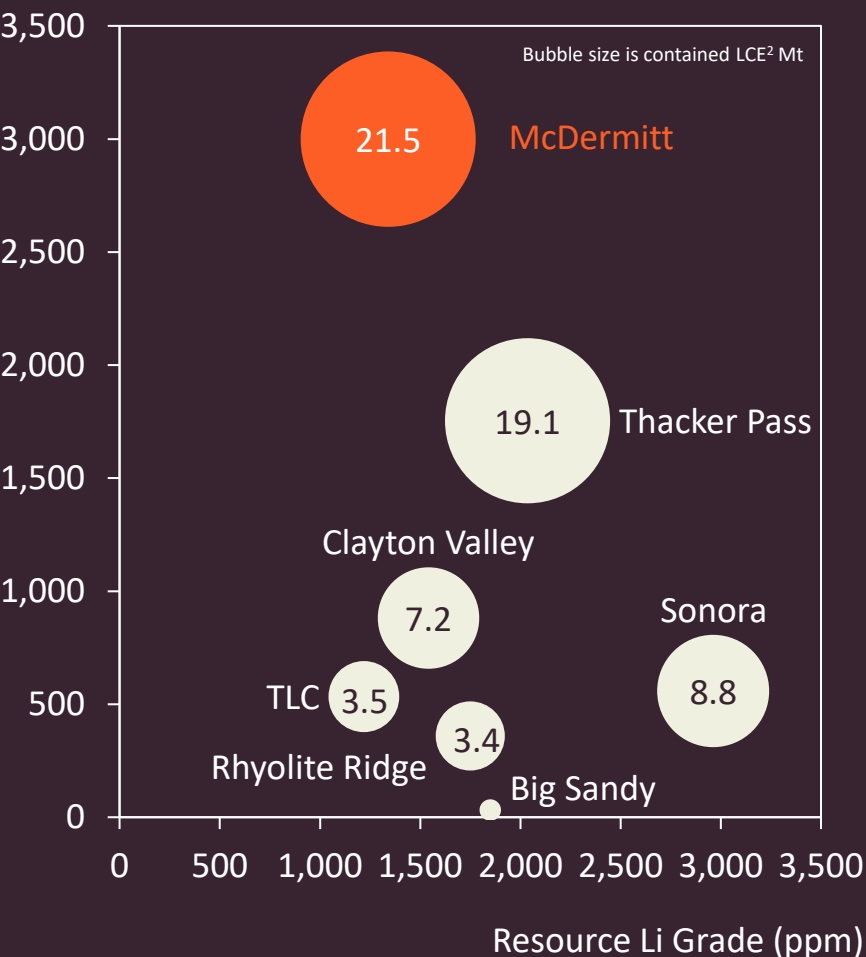
Engage with potential partners post PFS



Largest Lithium Resource in the USA

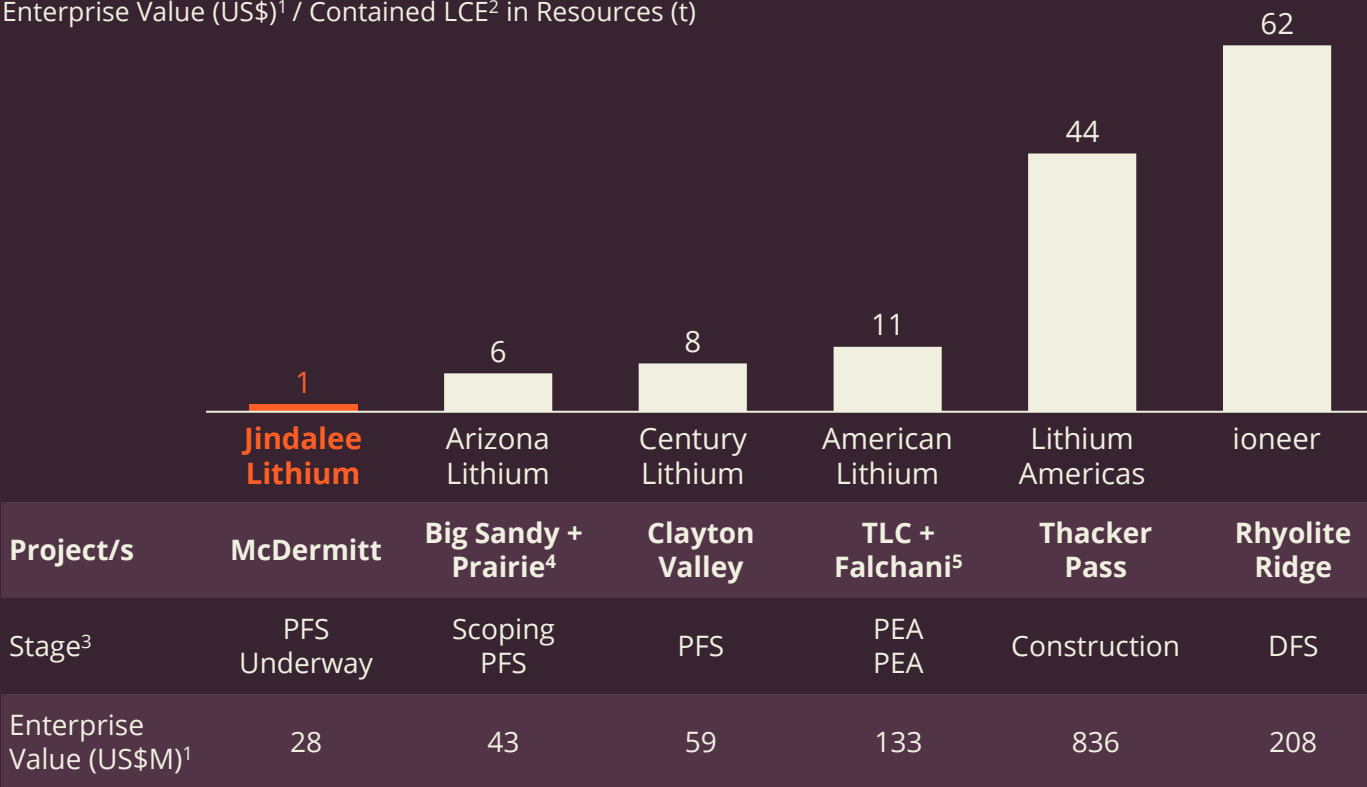
McDermitt compares favourably to Sediment Hosted Peers³

Resource (Mt)



Jindalee trades at an attractive valuation relative to peers

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



1. Sourced from FactSet 22/03/2024

2. LCE = Lithium Carbonate Equivalent. Data source: various company reports

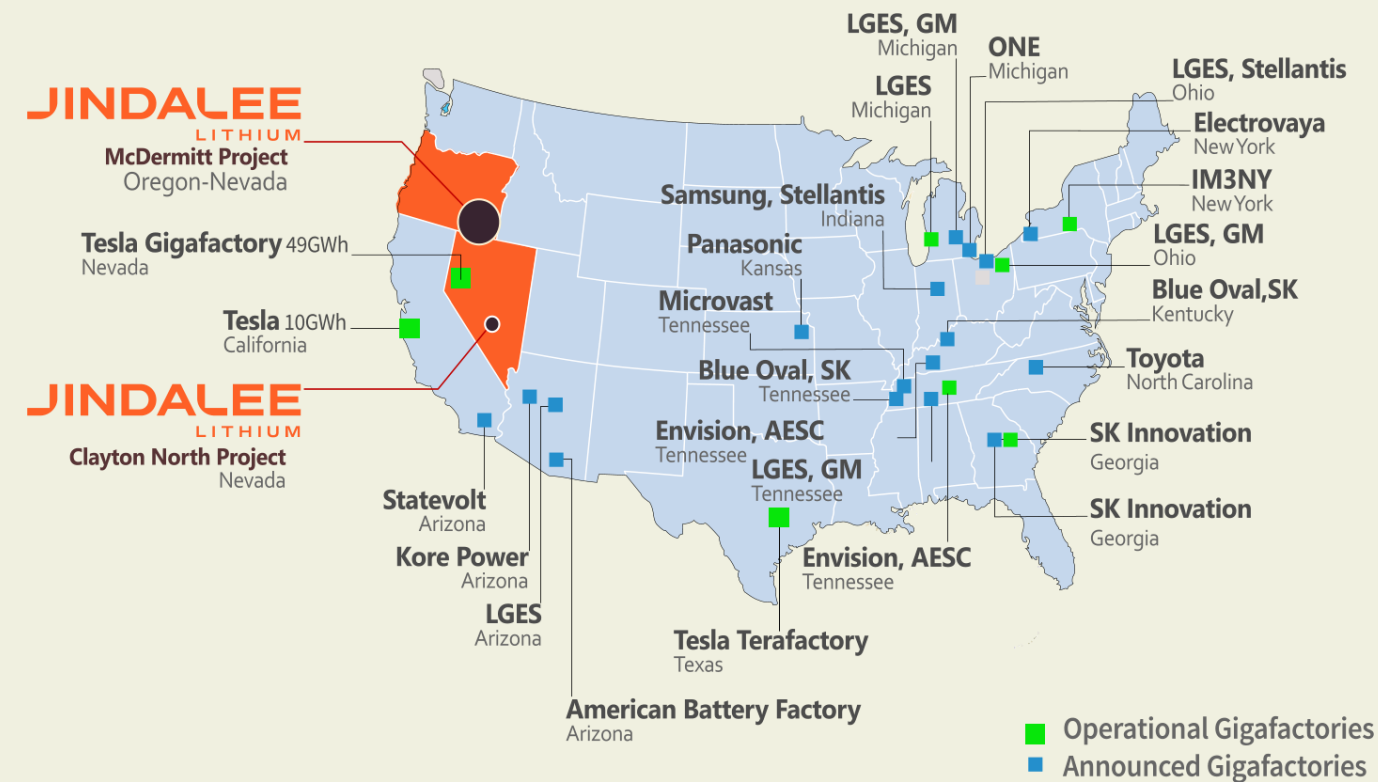
3. Source: various company reports. Refer Appendix 1 for detailed information

4. Arizona Lithium holds two development project: 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

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 McDermittLocated 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 program2023: McDermitt becomes largest Lithium deposit in USA. MoU with POSCO Holdings announced⁴PFS due mid 2024
Tenure and Resource	<ul style="list-style-type: none">54.6km² claims area3.0Bt @ 1,340ppm for 21.5Mt LCE³
Features	<ul style="list-style-type: none">Flat lying sediments with low strip ratioOre is soft, amenable to low cost mining and crushingExcellent metallurgical recoveries²



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 EVs¹

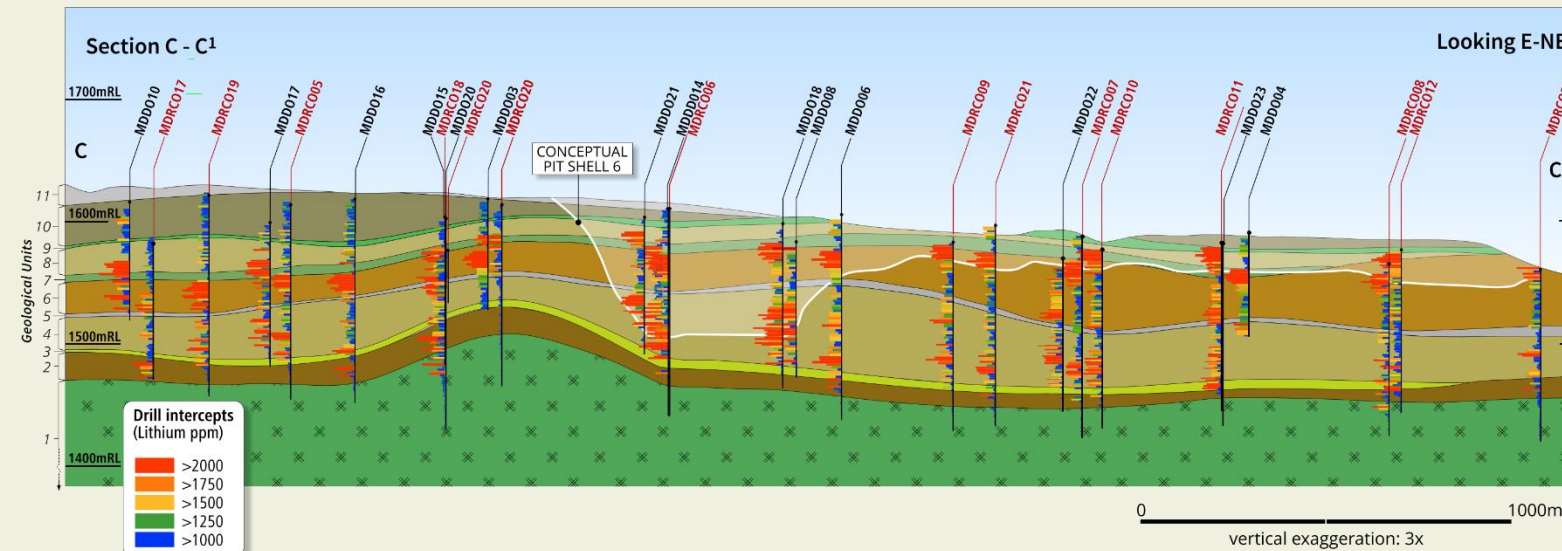
Potential to significantly contribute to the growth of the domestic US EV supply chain

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

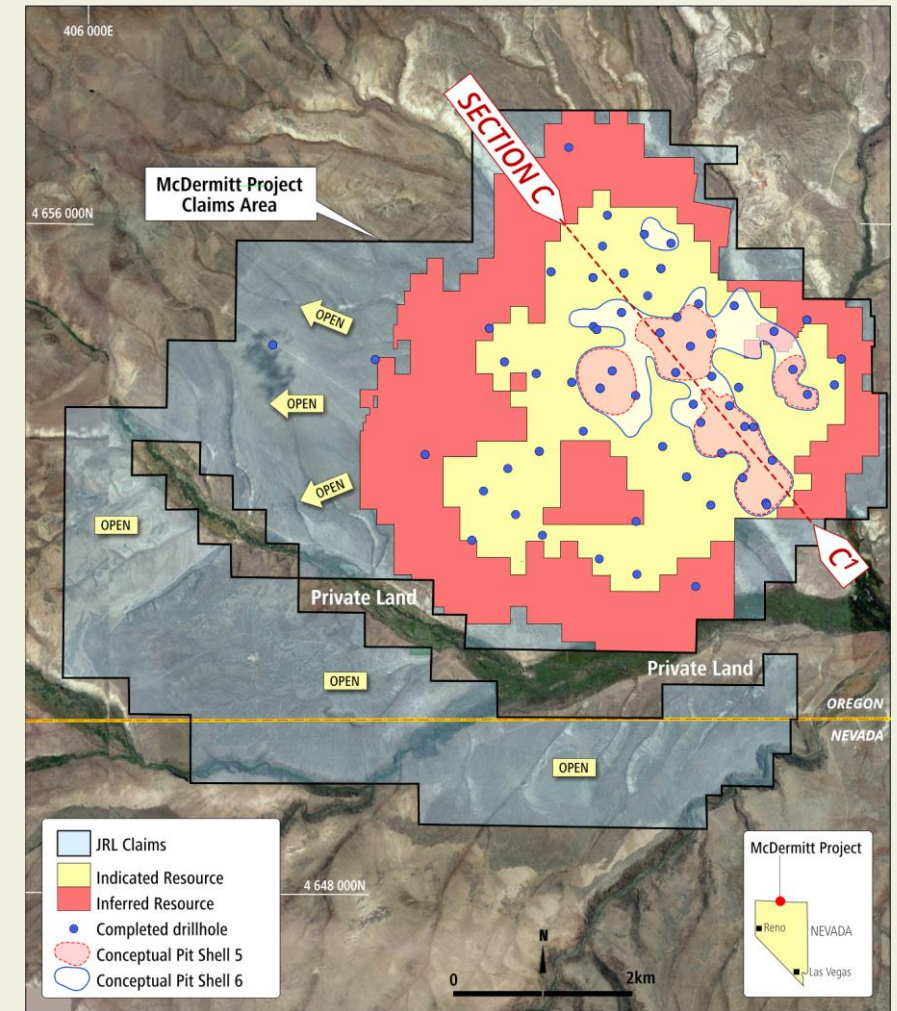
McDermitt Mineral Resource (2023)³

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. 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"

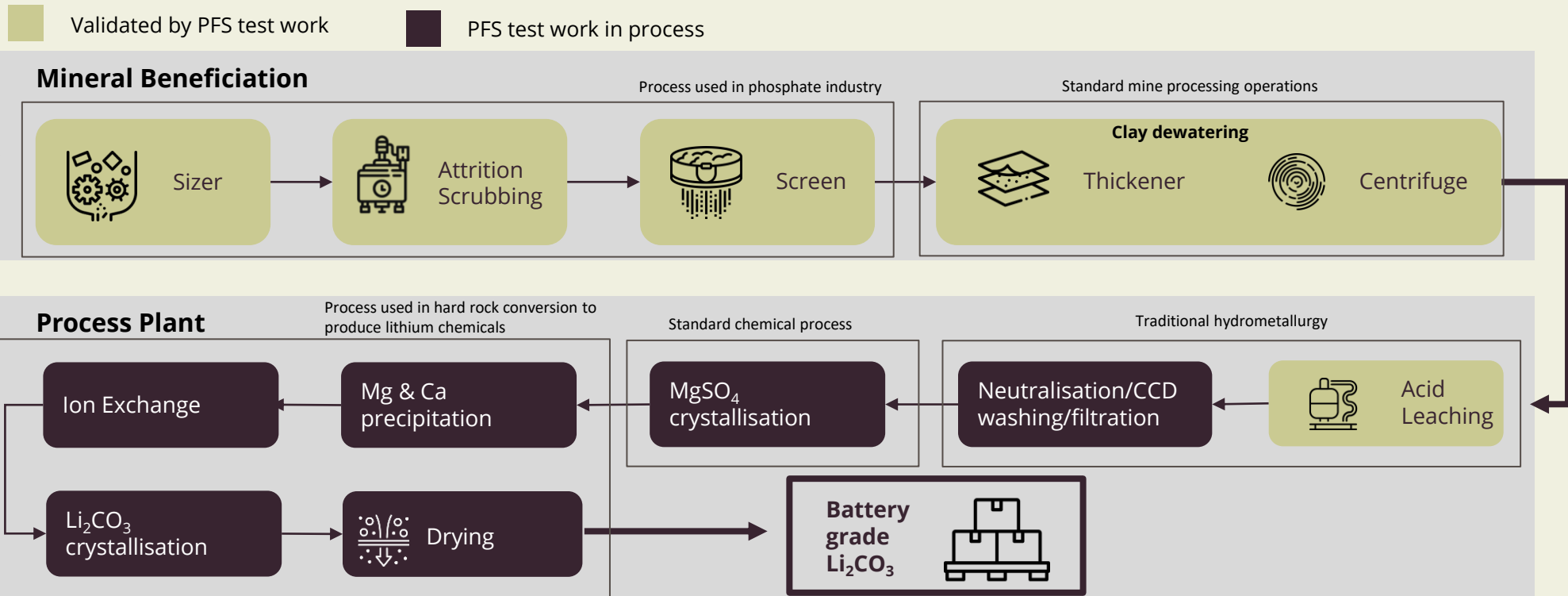


Plan view of the 2023 Mineral Resource (at 1523mRL), completed drilling, Section C-C' and schematic conceptual Pit Shells 5 and 6

Flowsheet design has leveraged experience of more advanced peers

Similar flowsheet to Thacker Pass validated by LAC¹ via extensive pilot plant work and detailed due diligence by General Motors (largest shareholder) and US DoE (US\$2.3B construction loan³)

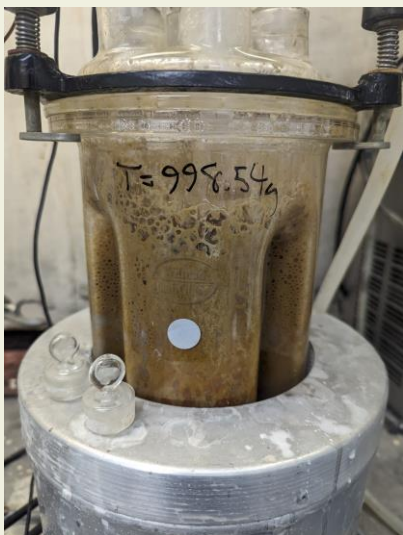
- ✓ Flowsheet consists of technology and equipment used in different industrial sectors
- ✓ Beneficiation results and leach recoveries highly encouraging²
- ✓ Final phase of PFS test work underway to produce Lithium Carbonate, expected mid 2024



As received ore



Neutralisation sighter test-work



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 March 2024 [link](#)

PFS tracking to schedule and budget

Current Status

- Leaching of bulk sample in progress (a predecessor to leach recovery test-work and Lithium Carbonate production)
- Initial engineering studies continuing
- Pit shell optimisation commenced

Trade-off opportunities

- Several value enhancing trade-offs identified from test-work which were not included in original scope (see below)
- Project team (JLL and Fluor) now prioritizing opportunities and developing workplan to address



Resource Utilisation

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



Beneficiation

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



Process Plant

Potential to improve process conditions, such as optimising acid consumption and extraction temperatures, to enhance efficiency/reduce cost



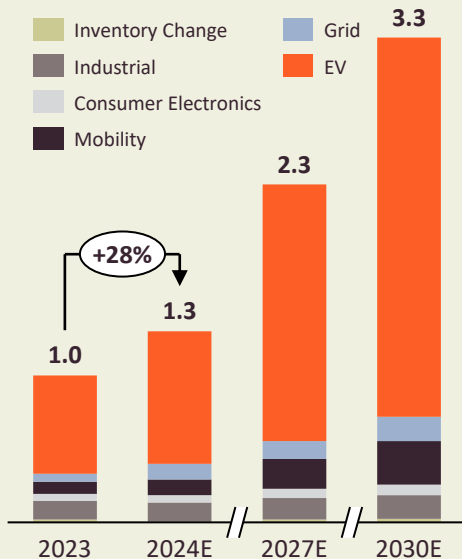
Project Development

Potential to investigate phased project development and infrastructure modularisation to lower costs

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

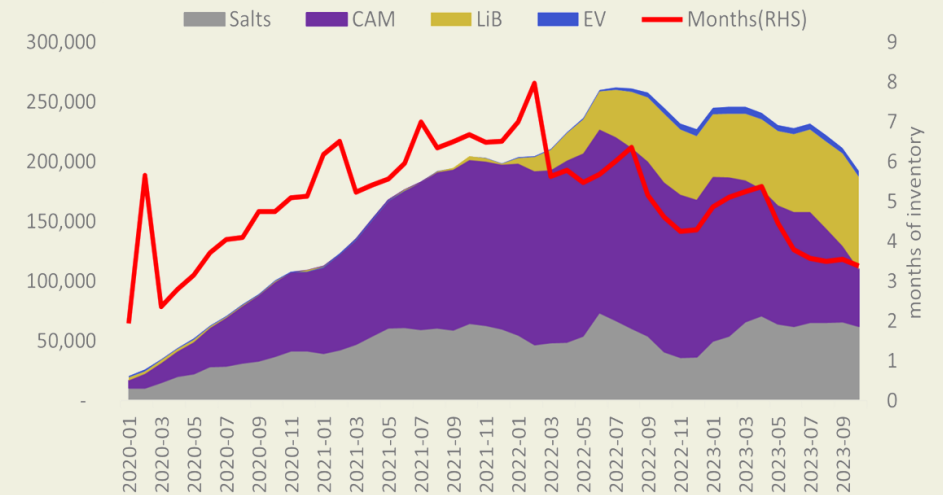
McDermitt poised to meet medium-term supply deficit



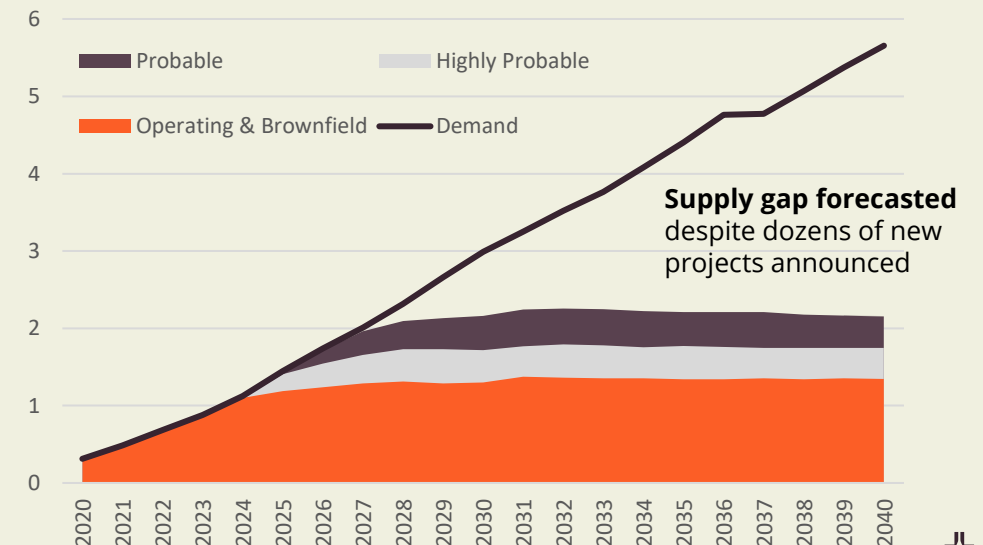
Lithium Demand³
by Application (Mt LCE)

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 chain²
(tonnes LCE)



Lithium Supply and Demand⁴
(Mt LCE)



Supply gap forecasted
despite dozens of new
projects announced

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
CELEBRATING OUR 60th ANNIVERSARY

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

December 7, 2023

INNOVATION
NEWS NETWORK

Advisors appointed to target near-term grant funding

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 & 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: Ioneer website [link](#)
5. Source: Loan Programs Office news release 13 January 2023 [link](#)
6. Source: Lithium Americas news release 14 March 2024 [link](#)



Thank you

Further information:

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Supporting Slides

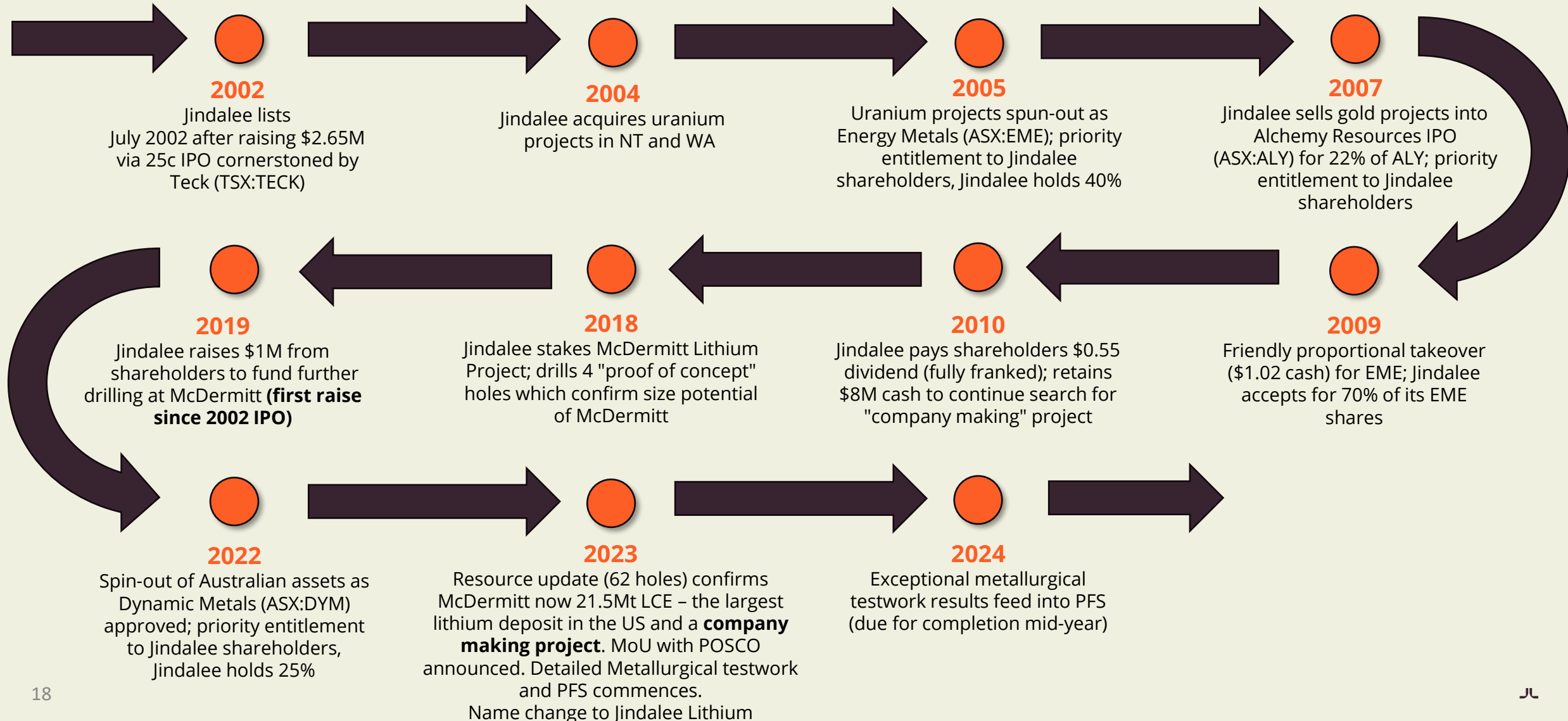
Appendix 1: Peer Comparison Data

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	360	1750	1090/5000 B*	3.4	Company website – announcement 26 April 2023
Sonora	Ganfeng	PFS Complete	Measured, Indicated & Inferred	559	2962	1000	8.8	Bacanora Lithium website – announcement January 2018
McDermitt	ASX:JLL	PFS underway	Indicated & Inferred	3,000	1340	1000	21.5	Company website – announcement February 2023
Clayton Valley	TSXV:LCE	PFS Complete	Indicated & Inferred	1,541	882	400	7.2	PFS Report, March 2021
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



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

Additional information

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

- 30/01/2024, "Quarterly Cashflow & Activity Reports – December 2023"
- 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"
- 16/11/2023, "Becoming a substantial shareholder"
- 15/11/2023, "Exceptional Metallurgical Results from McDermitt"
- 23/10/2023, "First Results from Metallurgical Testwork at McDermitt"
- 07/06/2023, "Fluor Appointed Lead Engineer for McDermitt Project"
- 16/05/2023, "McDermitt Progress Update"
- 24/03/2023, "Preferred Lithium Extraction Process for McDermitt Project"
- 27/02/2023, "Resource at McDermitt increases to 21.5 Mt LCE"
- 13/02/2023, "MOU Executed with POSCO Holdings"