

ASX RELEASE

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## MOU Executed with POSCO Holdings

- **POSCO and Jindalee to undertake joint research regarding Jindalee's McDermitt Lithium Project (USA)**
- **POSCO to fund metallurgical testwork on McDermitt ore**
- **Results from testwork expected by mid 2023**

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to advise that it has signed a Non-Binding Memorandum of Understanding (**MOU**) with major Korean conglomerate POSCO Holdings Inc. (NYSE: PKX) (**POSCO**).

Under the terms of the MOU POSCO and Jindalee agree to undertake joint research designed to optimise the flowsheet for processing ore from Jindalee's 100% owned McDermitt Lithium Project (USA)<sup>1</sup>. Jindalee will provide a large composite sample from McDermitt for testing at POSCO's research facility in Korea. This MOU follows initial analysis of a smaller sample of McDermitt ore undertaken by POSCO in 2022.

POSCO advises that testing of the McDermitt ore will investigate three separate metallurgical processes. The testwork is expected to take approximately six months at a cost of approximately A\$2M, which will be funded entirely by POSCO. POSCO and Jindalee will jointly evaluate the commercialisation of the Project following completion of the testwork.

Jindalee's Chairman Justin Mannolini commented: "I am delighted that Jindalee has been able to sign a MOU with POSCO Holdings, a leading Korean company and lithium producer as well as supplier of cathode active materials to major US auto maker General Motors. This arrangement will allow Jindalee to further examine the potential of the McDermitt Lithium Project in Oregon, a very large and strategically important domestic source of lithium for the US battery industry. We look forward to receiving the results from POSCO's testwork as part of our efforts to accelerate development of McDermitt through 2023."

Authorised for release by the Board of Jindalee Resources Limited.

For further information please contact:

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Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & 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	616	1,460	4.8	1,200	1,310	8.4	1,820	1370	13.3

<sup>1</sup>Table 1. 2022 McDermitt Mineral Resource Estimates at reporting cut-off of 1,000ppm. Totals may vary due to rounding.

#### References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Jindalee Resources ASX announcement 06/07/2022: "170% Increase to Indicated Resource at McDermitt".

#### About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's and payment of a special dividend.

The separation of Jindalee's Australian assets via the spin-off of Dynamic Metals (ASX: DYM) in January 2023, leaves Jindalee as a pure-play US lithium company focussed on the development of the giant McDermitt Lithium Project (13.3Mt LCE).

#### About POSCO Holdings

POSCO Holdings Inc. (NYSE: PKX) is a leading Korean conglomerate with a market capitalisation of ~US\$11B. POSCO Holdings has interests in steel, chemicals, construction, trade and food and has recently identified new growth opportunities in rechargeable battery materials and hydrogen. On 28 July 2022 POSCO and General Motors Co (NYSE: GM) announced a binding agreement for the supply of Cathode Active Material (CAM) to help GM meet its fast-growing EV production needs (<https://www.poscochemical.com/en/pr/view.do?num=612>). CAM is a key battery material comprising processed nickel, lithium and other materials.

#### Forward-Looking Statements

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

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all over which are available for review on ASX at [asx.com.au](http://asx.com.au) and OTC Markets at [otcm Markets.com](http://otcm Markets.com).

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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.

Not an offer of securities

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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