

# McDermitt Lithium Project Update

- PFS making excellent progress, on time and on budget
- Acid leach results imminent, following outstanding initial beneficiation testwork results
- Exploration Plan of Operations (EPO) application passes significant milestone
- Engagement with US Government agencies (both State and Federal) progressing well

Jindalee Lithium Limited (**Jindalee**, the **Company**) is pleased to provide an update on progress at its 100% owned McDermitt Project, the largest lithium deposit in the US by contained lithium in Mineral Resource (Table 1)<sup>1</sup>.

## PRE-FEASIBILITY STUDY (PFS)

The McDermitt PFS commenced in June 2023 with leading global EPCM company Fluor Corporation appointed as lead engineer and Michael Elias engaged as the Company's Study Manager. Fluor has extensive experience with US sediment hosted lithium deposits and has assembled a team of highly credentialled metallurgists and engineers to work on the study. Fluor is also managing the metallurgical testwork program being undertaken concurrently with the PFS. In early December 2023 Jindalee advised the appointment of Ian Rodger as Chief Executive Officer, commencing mid-January 2024<sup>2</sup>. Ian is an experienced mining engineer and will lead the delivery of the McDermitt PFS.

Additional study work is underway with US West Coast based engineering firms for supporting works including pit geotechnical, mine waste and tailings storage management, hydrology and water supply and grid power supply. In addition, discussions are underway with a mine planning engineering consultancy with contract award targeted for early in the new year. The PFS will also leverage the baseline environmental studies and Native American heritage investigations undertaken for the Exploration Plan of Operations (refer below).

Work is progressing well with several preliminary deliverables already having been received. The PFS is expected to continue through until mid-2024, subject to the timing of metallurgical test results, site investigations and approvals.

## PERMITTING – EXPLORATION PLAN OF OPERATIONS

In May 2023 Jindalee announced that the **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 complete<sup>5</sup>. The BLM advised that following close of the public comment period on the EPO mid-September 2023 comments were being assessed as a part of the environmental review process required by the National Environmental Policy Act (**NEPA**), with the final decision of the NEPA assessment to be incorporated into the EPO.

Jindalee has been notified by the BLM that the NEPA process will commence 10 January 2024. This is a significant milestone as once approved, the EPO will allow Jindalee to significantly increase on-site activity, including infill drilling and providing additional, fresh samples for site investigations (e.g. geotechnical, hydrological) and further metallurgical testwork.

Jindalee continues to engage with US Government agencies (both State and Federal) regarding opportunities to advance McDermitt, including technical cooperation between agencies and the potential for US Government funding for the Project, with further updates expected in the new year.

Authorised for release by the Jindalee Board of Directors.

For further information please contact:

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| 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) |
| <b>1,000</b>           | 1,470              | 1,420          | 11.1     | 1,540             | 1,270          | 10.4     | 3,000                           | 1340           | 21.5     |

**Table 1 – Summary of 2023 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm.**

**Note: totals may vary due to rounding.**

Lithium carbonate equivalent (LCE) is calculated by taking the lithium value and multiplying by 5.323 to determine the molar equivalent in standard industry fashion.

#### About Jindalee

Jindalee Lithium Limited (ASX: JLL) is a pure-play US lithium company focussed on the development of the giant McDermitt Lithium Project (21.5 Mt LCE<sup>1</sup>), currently the largest lithium deposit in North America. Jindalee also provides shareholders with indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite in Australia through holdings in spin-out companies Dynamic Metals (ASX: DYM) and Energy Metals (ASX: EME).

## **ADDITIONAL INFORMATION**

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and announcements lodged with the ASX during the quarter:

#### References

1. Jindalee Lithium ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"
2. Jindalee Lithium ASX Announcement 04/12/2023: "Appointment of Ian Rodger as CEO"
3. Jindalee Lithium ASX Announcement 15/11/2023: "Exceptional Metallurgical Results from McDermitt"
4. Jindalee Lithium ASX Announcement 13/02/2023: "MOU Executed with POSCO Holdings"
5. Jindalee Lithium ASX announcement 16/05/2023: "McDermitt Progress Update"

### Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Lindsay Dudfield and Mr. Brett Marsh. Mr. Dudfield is a director, shareholder and consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Marsh is an employee of the Company and an American Institute of Professional Geologists (**AIPG**) Certified Professional Geologist and a Registered Member of the Society for Mining, Metallurgy & Exploration (**SME**). Both Mr. Dudfield and Mr. Marsh have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (**JORC Code**). Mr. Dudfield and Mr. Marsh consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**).

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 JLL referenced in this announcement and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

### Forward-Looking Statements

This document may contain certain forward-looking statements. 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 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.