

# JINDALEE ADVANCES US GOVERNMENT FUNDING FOR McDERMITT

- **Grant applications lodged with two US Government agencies (Defense and Energy) with strong support from state politicians, agencies and potential industry partners.**
- **Substantial Government funding for US critical mineral projects continues.**

Engage with this announcement at the Jindalee [Investor Hub](#).

On 30 January 2024, Jindalee Lithium Limited (**Jindalee**, the **Company**) lodged its December 2023 Quarterly Activities Report, which summarised activities undertaken at the Company's 100% owned McDermitt Lithium Project located in Oregon, USA (**Project**)<sup>1</sup>. McDermitt is currently the largest lithium deposit in the USA by contained lithium in Mineral Resource and is a globally significant resource with the potential to supply lithium carbonate equivalent (**LCE**) to US supply chains for decades<sup>2</sup> (Table 1).

Jindalee is pleased to provide an update on US government funding opportunities for McDermitt.

## Grant applications lodged with two US Government agencies (Defense and Energy)

Jindalee advises that the Company has lodged applications for non-dilutive grant funding with both the Department of Defense (**DoD**) and the Department of Energy (**DoE**) (Battery Manufacturing and Recycling Grant).

If successful, the DoD grant application is expected to co-fund an accelerated Feasibility Study and associated drilling and testwork, whilst the DoE grant application is designed to potentially co-fund the engineering, procurement, construction and development of a lithium processing facility at McDermitt.

Both grant applications have passed initial reviews by the agencies. The DoE grant application was accompanied by letters of support from Oregon and Nevada politicians and agencies, as well as potential Project partners.

The Company expects to provide updates regarding the status of applications and any potential award decision in the second half of 2024.

## Substantial Government funding for US critical mineral projects continues

The US Government is committed to securing a domestic supply for critical minerals to reduce reliance on foreign sourced materials, including lithium, and is providing significant support and funding via the Inflation Reduction Act, the Defense Production Act and other initiatives as recent developments indicate.

On 14 March 2024 Lithium Americas Corp (TSX: LAC, Market Cap: C\$1.5bn<sup>6</sup>) announced that it had received a conditional commitment from the DoE for a US\$2.26 billion loan for financing the Phase 1 construction of processing facilities at the Thacker Pass Lithium Project<sup>3</sup>, located approximately 30km south of McDermitt (Figure 1). The loan, anticipated to cover approximately 75% of Thacker Pass's initial capital cost, offers favourable terms with an interest rate equivalent to the US Treasury rates (0% spread) and a tenor of 24 years.



On 8 April 2024 Perpetua Resources Corp (TSX: PPTA, Market Cap: C\$538m<sup>6</sup>) announced that it had received a Letter of Interest from the US Export-Import Bank for potential debt of up to US\$1.8 billion for capital funding of the Stibnite Gold and Antimony Project in Idaho, USA<sup>4</sup>. This follows earlier grants of up to US\$59.4 million received by Perpetua Resources from the DoD to assist with construction readiness and permitting of the Stibnite Project<sup>5</sup>.

Jindalee's CEO Ian Rodger commented *"We are very pleased with the progress of our grant applications for the McDermitt Lithium Project, particularly with the strong backing we've received from key stakeholders, including US politicians and potential Project Partners. The support for our applications highlights the strategic importance of our Project and its alignment with US national interests. These non-dilutive grants, if successful, promise to significantly enhance equity returns, reinforcing our strategy and amplifying the value we deliver to our shareholders."*

Authorised for release by the Jindalee Board of Directors.

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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).*

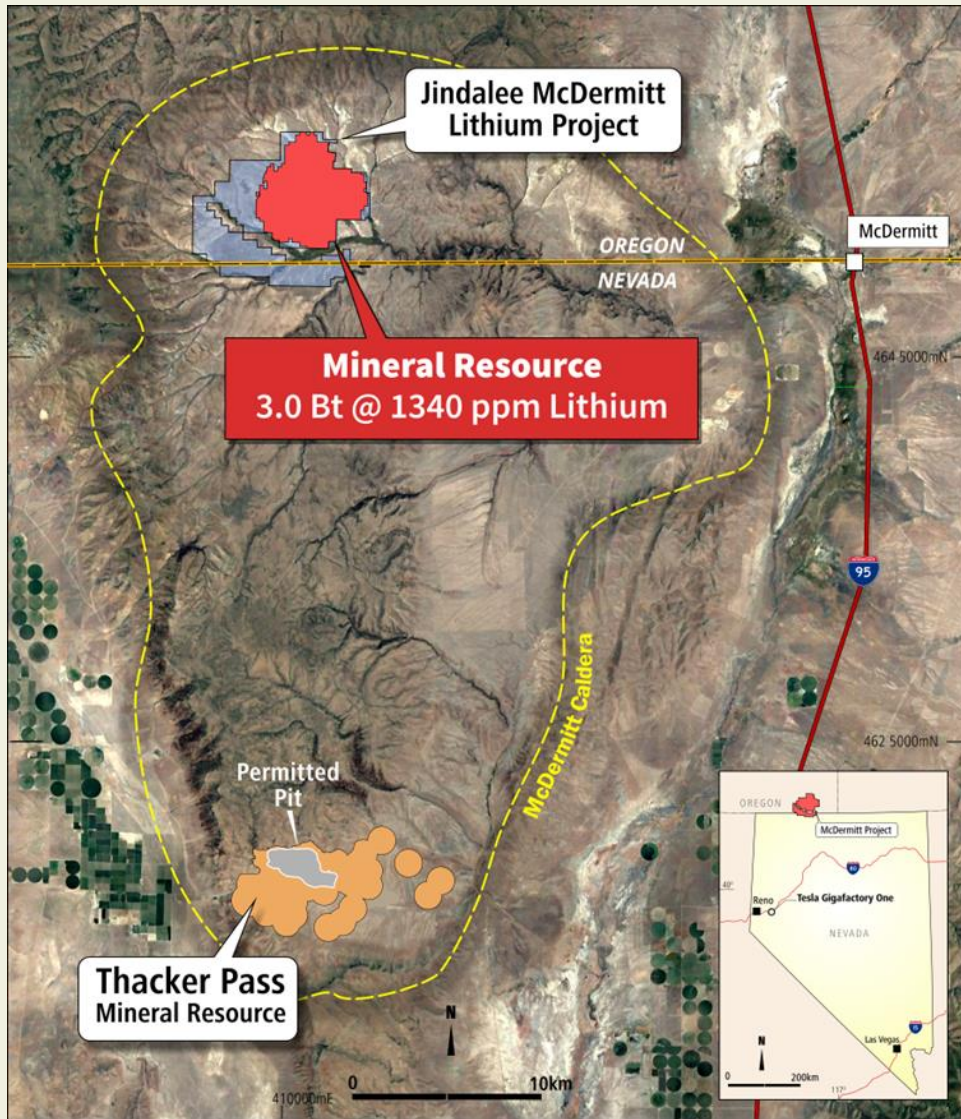


Figure 1 – McDermitt Caldera: Location of McDermitt and Thacker Pass projects.

### References

1. Jindalee Lithium ASX announcement 30/01/2024: “Quarterly Activities Report – December 2023”
2. Jindalee Lithium ASX announcement 27/02/2023: “Resource at McDermitt increases to 21.5 Mt LCE”
3. Source: <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Receives-Conditional-Commitment-for-2.26-Billion-ATVM-Loan-from-the-U.S.-DOE-for-Construction-of-Thacker-Pass>
4. Source: <https://www.investors.perpetuareources.com/investors/news/perpetua-resources-receives-indication-for-up-to-18-billion-financing-from-export-import-bank>
5. Source: <https://www.investors.perpetuareources.com/investors/news/perpetua-resources-receives-up-to-an-additional-34-million-under-the-defense-production-act>
6. Source: [S&P Capital IQ on 15 April 2024](#)

### 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>2</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).

### 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. Mr Dudfield is a director and shareholder of, and consultant to, the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience relevant to the styles of mineralisation and types of deposits 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, Minerals Resources and Ore Reserves.’ Mr Dudfield consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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, 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.