

# QUARTERLY ACTIVITIES REPORT

- Jindalee raises \$6.1M via Placement, Convertible Notes and Entitlement Issue
- Funding enables completion of optimised McDermitt PFS and advances permitting and engagement with US Government agencies, local community and strategic partners
- US Department of Energy to fund Cooperative Research and Development Agreement focussed on reducing costs at McDermitt and minimising environmental impact
- McDermitt PFS progressing well and on schedule for delivery Q4 2024

## US LITHIUM

### McDermitt Lithium Project (Jindalee 100%)

In February 2023, Jindalee Lithium Limited (**Jindalee** or the **Company**) announced an updated Mineral Resource Estimate (**MRE**) at Jindalee's 100% owned McDermitt Lithium Project (**McDermitt** or the **Project**) (Table 1)<sup>1</sup>.

The 2023 MRE for McDermitt contains a combined Indicated and Inferred Mineral Resource Inventory of 3.0 Billion tonnes at 1,340 ppm lithium (**Li**) for a total of 21.5 Million tonnes lithium carbonate equivalent (**LCE**) at 1,000 ppm cut-off grade. At 21.5 Mt LCE, McDermitt is the largest lithium deposit in the United States (**US**) by contained lithium in Mineral Resource, and a globally significant resource, with the deposit remaining open to the west and south.

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	1340	21.5

*Table 1 – Summary of 2023 McDermitt MRE<sup>1</sup> at the reporting cut-off of 1,000 ppm. Note: totals may vary due to rounding*

### Metallurgical Test Work

The McDermitt flowsheet contemplates beneficiation of mined ore (to upgrade the leach head grade and remove acid consuming gangue minerals) followed by acid leaching and subsequent purification steps to produce battery grade lithium carbonate. The test work has been undertaken at Hazen Research Inc, laboratories in Colorado, US and managed by global engineering, procurement, construction and maintenance company Fluor Corporation (**Fluor**).



Initial acid leaching results announced in January 2024<sup>2</sup> demonstrated exceptional lithium extraction rates. Tests were performed on two leach feeds: one with a 250 micron (µm) beneficiation cut size that underwent leaching without additional grinding (250 µm leach feed), and another that was further ground to achieve 100% passing at 75 µm (75 µm leach feed). Using 500kg of acid per tonne of leach feed, both feeds demonstrated very high lithium extraction rates, ranging from 88.8% to 99.1%. The leach test work extended for up to four hours with most of the lithium extraction occurring in the first hour.

Further beneficiation test work during the June 2024 quarter identified several optimisation opportunities<sup>3</sup>. Both lithium recovery through beneficiation (250 µm cut) and the lithium grade in the leach feed were shown to be lower for Units 8 and 10 compared with Units 4 and 6. This suggested that focussing the plant design on the two higher head grade Units may be more advantageous than a life-of-mine average of the four Units.

The focus on processing approximately equal shares of Units 4 and 6 also enabled the beneficiation cut size to be reduced to 125 µm (Table 2). This resulted in lithium recovery through the beneficiation process being maintained in excess of 91% with mass rejection improving 13%, calcium rejection improving 14% and lithium grade to leach improving by 10% compared with the 250 µm cut. The overall upgrade in lithium to leach grade compared with head grade is 29% (Unit 4) and 28% (Unit 6).

		Beneficiation				
Unit	Head Grade (ppm Li)	Cut (µm)	Mass Rejection (%)	Ca Rejection (%)	Li Recovery (%)	Li to Leach (ppm Li)
4	1,785	125	27.8	47.1	93.4	2,309
6	1,819		29.6	70.6	90.0	2,325
Average			28.7	58.9	91.7	2,317

*Table 2 – Summary of Beneficiation Results at 125 µm cut size - Units 4 and 6<sup>3</sup>*

A 300kg composite sample (comprising Units 4, 6, 8 and 10) was leached and purified during the June 2024 quarter and on 31 July 2024 Jindalee announced first production of battery-grade Lithium Carbonate (>99.5% Li<sub>2</sub>CO<sub>3</sub>) from McDermitt ore, validating the flowsheet developed for the Project<sup>4</sup>. Subsequently, the Lithium Carbonate sample was further purified by Hazen with analysis by an external laboratory confirming a grade of 99.98% Li<sub>2</sub>CO<sub>3</sub> and minimal levels of contaminant elements.

POSCO Holdings (NYSE: PKX) (**POSCO**) has reported results from test work on beneficiated samples (beneficiation cut size of 250 µm) shipped to Korea in the March 2024 quarter<sup>5</sup>. Test work undertaken by POSCO included mechanical activation with salt leaching, and sulphuric acid leaching.

Mechanical activation test work on Unit 4 involved milling using either a planetary mill or a ball mill accompanied by salt leaching using NaCl or MgCl<sub>2</sub>. This test work recorded a maximum extraction rate of 81.6% Li from a sample milled in a ball mill and leached with NaCl; however, POSCO notes that whilst reagent costs were relatively low, reduction of milling time for amorphisation remains critical for this process to become commercially viable.

Extraction rates achieved from sulphuric acid leaching were higher with 96.5% Li extracted from Unit 4 within 2 hours, and 96.3% Li extracted from Unit 6 in the same period. These extraction rates compare closely with those achieved by Jindalee on 250 µm samples (96.8% from Unit 4 and 91.9% from Unit 6) at similar acid dosages and leach times<sup>2</sup>. POSCO has advised that no further test work is currently planned.

## Pre-Feasibility Study (PFS)

The McDermitt PFS commenced in June 2023 with Fluor appointed as lead engineer and Michael Elias engaged as the Company's Study Manager. Fluor has extensive experience with sediment hosted lithium deposits in the US and has assembled a team of highly credentialled metallurgists and engineers to work on the study.

Early July 2024<sup>10</sup>, the Company announced that it was investigating the option to prioritise processing of higher-grade Units 4 and 6 for a significant period from the start of operations, which together with other opportunities not included in the initial PFS scope had the potential to significantly enhance Project returns.

Subsequently Cube Consulting completed mine schedule iterations, including developing schedules for mining and processing Units 4 and 6 and stockpiling of Units 8 and 10 for potential treatment in later years, with Cube Consulting currently working on preparation of a Maiden Ore Reserve Estimate for McDermitt.

Fluor continued to advance flowsheet design and process development based on processing Units 4 and 6 only, and an attrition cut size of 125 µm, with most engineering inputs completed and documented by late September 2024. Other components of the PFS including permitting, hydrology, tailings and waste storage, power and financial analysis were also nearing completion at the end of the period.

### Permitting and Community Engagement

In May 2023 Jindalee announced that the Exploration Plan of Operations (**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>6</sup>.

The public comment period on the EPO closed mid-September 2023 and the environmental review process required by the National Environmental Policy Act (**NEPA**) commenced in January 2024. The final decision of the NEPA assessment will be incorporated into the EPO, with this process expected to take up to 12 months. A draft of the Environmental Assessment (**EA**) was updated during the period to include further mitigation measures following discussions with the BLM and additional State and Federal agencies, with the EA expected to be submitted for public comment late Q4 2024 or early Q1 2025.

Once approved, the EPO will allow Jindalee to significantly increase on-site activity, including infill drilling to provide additional geological and environmental data, together with fresh samples for geotechnical studies and further metallurgical test work.

The Company has also entered into agreements with the nearby Fort McDermitt Paiute Shoshone Tribe (**FMPST**), located approximately 30km east of the Project. These agreements form a crucial part of the community engagement and permitting process.

The first agreement, a Communications Protocol, is designed to facilitate cooperation between the FMPST and the Company and foster sharing of information and collaborative efforts between the parties. The Communications Protocol also establishes a communication cadence between the parties to ensure open dialogue on issues of common concern and interest.

The second agreement is a Cultural Study, Ethnobotanical Survey and Funding Agreement, which will allow FMPST, in partnership with its consultants, to conduct studies in the Project area. These studies, which have commenced, aim to identify culturally significant areas, plants and resources, ensuring that potential impacts on the FMPST's cultural heritage are considered as part of Jindalee's proposed activities under its EPO. Under this agreement Jindalee will provide limited funds to FMPST to cover costs incurred as part of the studies.

Jindalee looks forward to working closely with the FMPST, and other Tribal groups, going forward.

The Company continues to build its US capability ahead of an expected increase in activity in CY 2025, with an experienced ESG Manager appointed and expected to commence in November 2024.

## US Government Support

Jindalee continues to engage with US Government agencies (both State and Federal) regarding opportunities to advance the Project, including technical cooperation between agencies and the potential for US Government funding for the Project. In April 2024 Jindalee provided an update on applications for non-dilutive grant funding lodged with both the Department of Defense (**DoD**) and the Department of Energy (**DoE**) (Battery Manufacturing and Recycling Grant)<sup>7</sup>.

If successful, the DoD grant application is expected to provide near term co-funding for an accelerated Feasibility Study and associated drilling and test work at the Company's McDermitt Lithium Project, whilst the DoE grant application was for longer-term co-funding for the engineering, procurement, construction and development of a lithium processing facility at McDermitt following completion of the Feasibility Study. In September 2024 Jindalee was advised that the current DoE grant application was unsuccessful<sup>8</sup>; however, the DoD grant application remains on foot, with any potential award decision expected late 2024 or early 2025.

Mid-September 2024 Jindalee announced that it had been approved by the DoE's Office of Energy Efficiency and Renewable Energy for a Cooperative Research and Development Agreement (**CRADA**)<sup>9</sup>. The CRADA aims to develop cutting edge extraction methods for McDermitt designed to lower costs and minimise environmental impact, including lowering water usage and acid consumption and reducing the footprint of the Project, as well as exploring the potential for co-products. Research will be led by Ames National Laboratory with other key members including the Oregon Department of Geology and Mineral Industries (**DOGAMI**), Oregon State University, University of Nevada Reno, Lawrence Berkeley National Laboratory and the National Energy Technology Laboratory.

Work undertaken under the CRADA will be funded by the DoE with Jindalee providing in-kind support, including access to data, samples, and technical expertise. The CRADA has received strong support from Senator Ron Wyden, the senior US Federal Senator for Oregon underlining the strategic importance of McDermitt to the US. Notably, Senator Wyden is also the chair of the Senate Finance Committee as well as a senior member of the Senate Energy and Natural Resources Committee.

## INDUSTRY DEVELOPMENTS

The lithium carbonate price stabilised during the quarter as lithium producers scaled back production and deferred capital expenditure to counter slower short-term demand, as high levels of inventory are wound down. However, against this backdrop global EV sales remain strong and topped a record breaking 1.7 million units in September 2024, a new monthly record and representing a 22% year-to-date increase<sup>20</sup>.

The apparent bottom of the lithium price cycle has sparked consolidation in the sector and on 9 October 2024 Rio Tinto (ASX: RIO) announced the acquisition of Arcadium Lithium (ASX: LTM, **Arcadium**) for US\$5.85 cash per share, representing a 90% premium to Arcadium's closing price on 4 October 2024<sup>16</sup>. Rio Tinto noted that the company "is confident in the long-term outlook for lithium, with more than 10% compound annual growth rate in lithium demand expected through to 2040 leading to a supply deficit. With spot lithium prices down more than 80% versus peak prices, this counter-cyclical acquisition comes at a time with substantial long-term market and portfolio upside..."<sup>16</sup>

## US Lithium Project Developments

Several positive developments regarding US lithium projects have been announced recently. On 25 October 2024 Ioneer (ASX: INR) announced that its Rhyolite Ridge Lithium-Boron Project, located in Nevada (US), had received its Record of Decision (**ROD**) from the BLM<sup>17</sup>. The ROD is the final permit approval required

from the US Federal Government with construction at Rhyolite Ridge planned to commence in 2025. This approval comes ~8 years after Ioneer's first exploration drill hole in December 2016<sup>21</sup>.

On 16 October 2024 Lithium Americas Corp (TSX: LAC, **Lithium Americas**) announced that General Motors Holdings (**GM**) will acquire a 38% interest in the Thacker Pass lithium project (Nevada, US) for US\$625M, comprising US\$430M cash to support the Phase 1 construction of Thacker Pass and a US\$195M letter of credit facility that can be used as collateral to support its DOE loan (discussed below)<sup>18</sup>. This is in addition to GM's Tranche 1 investment whereby GM invested US\$320M in LAC shares in return for offtake from Phase 1 of the project, with GM's direct and indirect investment in Thacker Pass now expected to total US\$945M. The Thacker Pass deposit (19.1Mt LCE<sup>23</sup>) is also located in the McDermitt Caldera, approximately 35km south of Jindalee's McDermitt deposit (21.5Mt LCE<sup>1</sup>), with both deposits being similar in terms of size and scale.

Subsequently on 28 October 2024 Lithium Americas advised that it had closed a concessional US\$2.26B loan from the DoE's Loan Programs Office for financing the construction of the processing facilities at Thacker Pass<sup>19</sup>. The interest rate on the loan is based on prevailing US Treasury rates (with 0% spread), with a long tenor of 24 years from first draw of the loan. Lithium Americas expects to make a financial investment decision and issue full notice to proceed for construction of Thacker Pass by the end of CY2024<sup>19</sup>.

If both Ioneer and Lithium Americas meet expected timeframes, there will be two significant US sedimentary lithium deposits under construction in 2025.

## US Tax Updates

In late October 2024, the US Department of Treasury issued final regulations<sup>22</sup> for the Section 45X production tax credits (**PTC**) under the Inflation Reduction Act 2022. Section 45X includes a 10% PTC based on eligible operating costs incurred in the production of lithium carbonate (as an applicable critical mineral). Key operating costs that now qualify for the PTC encompass labour, electricity, overheads and depreciation, with expanded eligibility under the final regulations to include extraction (mining) costs for integrated operations as contemplated for McDermitt, provided specific conditions are met. Additionally, the PTC covers costs of materials used in the processing plant (e.g. reagents) if the suppliers do not claim 45X PTC. These revisions mean that a significant portion of McDermitt's operating costs are expected to qualify for the 45X PTC, presenting potential benefits to project economics. Further analysis of the impact of these incentives will be included in the upcoming McDermitt PFS.

Together, these recent US project developments and the updated 45X regulations underscore the US' commitment to de-risking critical mineral supply chains via boosting domestic production. As a result, McDermitt stands well-positioned as a future long-life US producer of lithium carbonate, aligned with national objectives for critical mineral security.

## CORPORATE

### Capital Raising

During the period Jindalee raised approximately \$6.1M via a combination of a Placement, Entitlement Issue and Convertible Note (together, the **Capital Raise**)<sup>10</sup>, with potential to raise up to a further \$9.0M in Convertible Notes. The Capital Raise was cornerstoned by Mercer Street Global Opportunity Fund II and other funds managed by US-based C/M Capital Partners (**Mercer Street**). The three components of the Capital Raise are summarised below:

- A **Placement** of ~\$0.6M to Mercer Street, directors and management at \$0.30 per fully paid ordinary share (**Share**) with each 2 Shares accompanied by 1 listed Short-Term Option and 1 listed Long-Term Option (**Attaching Options**):



- Short-Term Option (JLLO): exercise price of \$0.40 and expiry date of 30 June 2025
- Long-Term Option (JLLOA): exercise price of \$0.60 and expiry date of 30 June 2027

Placement Shares were issued to Mercer Street and management on 10 July 2024 following receipt of funds, with participation in the Placement by Jindalee Directors approved at the Extraordinary General Meeting (**EGM**) held 21 August 2024<sup>11</sup> and Shares issued shortly thereafter.

- An **Entitlement Issue** to raise up to \$3.1M from eligible shareholders on a 1 for 6 basis at \$0.30 per Share with Attaching Options being offered on the same ratio and the same terms issued to Placement participants. Shareholders were also able to apply for any shortfall of new Shares offered in the Entitlement Issue. The Entitlement Issue closed on 2 August 2024 with ~82.5% of the Shares available under the Entitlement Issue taken up by Jindalee shareholders, raising ~\$2.5M<sup>12</sup>.
- An issue of **Convertible Notes**, each with a face value of \$1.00, to Mercer Street for a total investment of up to \$12M in three or more tranches. Funds for the first tranche comprising an investment of \$1.5M were received early July 2024, with the second tranche (also \$1.5M) approved at the EGM and received in August 2024, with potential for additional funding of up to \$9.0M by mutual agreement.

## General

Jindalee's 2024 Annual Report, together with the Company's Corporate Governance Statement, were lodged with ASX on 30 September 2024<sup>13</sup>. Jindalee's 2024 Annual General Meeting will be held on 26 November 2024 with the Notice of Meeting for the AGM despatched to shareholders on 25 October 2024<sup>14</sup>.

In addition to its US lithium projects, Jindalee provides shareholders with indirect exposure to hard rock lithium, gold, base and strategic metals, iron ore and magnesite in Australia through the Company's holding in Dynamic Metals Ltd (ASX: DYM or **Dynamic**). Further details on Dynamic's activities can be found on Dynamic's website: <https://dynamicmetals.com.au>.

Jindalee currently has 71.4M shares on issue with cash and listed securities at 30 September 2024 of approximately \$6.0M<sup>15</sup>.

## FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2024 provides an overview of the Company's financial activities<sup>15</sup>.

Exploration and evaluation expenditure for the reporting period was \$2,204k and was dominated by expenditure on McDermitt. Net corporate expenditure was \$743k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$342k and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board of Directors.

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## 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 18/01/2024: "More Exceptional Metallurgical Results from McDermitt"
3. Jindalee Lithium ASX announcement 31/07/2024: "Quarterly Activities – June 2024"
4. Jindalee Lithium ASX announcement 31/07/2024: "Battery-Grade Lithium Carbonate Produced from McDermitt"
5. Jindalee Lithium ASX announcement 30/04/2024: "Quarterly Activities – March 2024"
6. Jindalee Lithium ASX announcement 16/05/2023: "McDermitt Progress Update"
7. Jindalee Lithium ASX announcement 30/04/2024: "Jindalee Advances US Government Funding for McDermitt"
8. Jindalee Lithium ASX announcement 23/09/2024: "US Government Funding Update"
9. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
10. Jindalee Lithium ASX announcement 04/07/2024: "JLL Secures Funding to Advance McDermitt Lithium Project"
11. Jindalee Lithium ASX announcement 21/08/2024: "Results of Meeting"
12. Jindalee Lithium ASX announcement 09/08/2024: "Results of Entitlement Issue"
13. Jindalee Lithium ASX announcement 30/09/2024: "Annual Report to Shareholders" and "Corporate Governance Statement"
14. Jindalee Lithium ASX announcement 25/10/2024: "Notice of Annual General Meeting/Proxy Form"
15. Jindalee Lithium ASX announcement 31/10/2024: "Quarterly Cashflow Report - September 2024"
16. Rio Tinto ASX announcement 09/10/2024: "Rio Tinto to acquire Arcadium Lithium"
17. Pioneer ASX announcement 25/10/2024: "Rhyolite Ridge Project Receives Final Permit Approval"
18. <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/>
19. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/>
20. <https://investingnews.com/daily/resource-investing/battery-metals-investing/lithium-investing/lithium-forecast/>
21. [https://www.linkedin.com/posts/bernard-rowe-6219112b\\_major-lithium-mine-approved-in-nevada-in-activity-7256028699353849856-CE2M?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/bernard-rowe-6219112b_major-lithium-mine-approved-in-nevada-in-activity-7256028699353849856-CE2M?utm_source=share&utm_medium=member_desktop)
22. <https://www.federalregister.gov/documents/2024/10/28/2024-24840/advanced-manufacturing-production-credit>
23. <https://lithiumamericas.com/thacker-pass/overview/default.aspx>

### 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, shareholder 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' (**JORC Code**). 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 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 listed above, 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'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](https://asx.com.au) and OTC Markets at [otcm Markets.com](https://otcm Markets.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.



**TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3** As at 30 September 2024

[illegible]

Tenements held by Jindalee's wholly owned US subsidiary, HiTech Minerals Inc.