

# McDermitt Lithium Project Preliminary Feasibility Study

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# McDermitt Lithium Project Preliminary Feasibility Study (PFS)



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ASX Code

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*This presentation summarises the results contained within JLL ASX release 19/11/2024 "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate" and should be read in conjunction with this announcement.*

*All dollars quoted in this Presentation are in US dollars unless otherwise noted.*



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**Pre-Feasibility Study.** The Pre-Feasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this presentation (PFS) was first released to the ASX on 19 November 2024 (**PFS Announcement**). This presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete and should be read together with the PFS Announcement. The Company confirms that all material assumptions and technical parameters underpinning the production target and the forecast financial information derived from the production target, continue to apply and have not materially changed.

Shareholders and prospective investors should be aware that the PFS and this presentation does not include any forecast financial information in respect of the period after the initial 40 years of the Processing Schedule (post single commission and ramp up year), as Jindalee cannot, at this stage, provide forecast financial information for that subsequent period.

This presentation contains certain forward-looking statements, including forecast financial information. 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 that it has a reasonable basis for those forward looking statements and forecast financial information, including the use of a flat US\$24,000/t lithium carbonate price in the PFS, the production target set out in this presentation and the financial information based on it, 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. The basis for that conclusion is contained throughout the PFS Announcement and all material assumptions, including the JORC modifying factors, upon which the forward looking statements and forecast financial information are based, are disclosed in the PFS Announcement and this presentation should be read together with the PFS Announcement.

To achieve the range of outcomes indicated in the PFS, the PFS estimates that funding in the order of \$3.02B in construction capital will be required. Shareholders and investors should be aware that there is no certainty that Jindalee will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect Jindalee shareholders’ exposure to the McDermitt Lithium Project (Project) economics. Specifically, as outlined in the PFS Announcement, Jindalee intends to pursue potential third party partnerships (with parties who have the potential to be joint venture partners in the Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Project or underlying future commodity streams. If it does so, such arrangements may materially reduce Jindalee’s proportionate ownership of the Project and/ or adversely affect Jindalee shareholders’ exposure to the Project economics.

Statements in this presentation regarding the Company’s business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include, among others, risks and uncertainties related to Mineral Resource and Ore Reserve estimates, production targets, forecast financial information, lithium carbonate prices, capital and operating costs, risks related to results of current or planned exploration activities, changes in market conditions, 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 realized on future disposals of investments, force majeure events, as well as those factors detailed in the PFS Announcement or, from time to time, in the Company’s interim and annual financial statements and reports, all of which are available for review on ASX at [asx.com.au](http://asx.com.au) and OTC Markets at [otcmarkets.com](http://otcmarkets.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. To the extent permitted by law, Jindalee and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default, or lack of care of Jindalee and/or any of its agents) for any loss or damage suffered by a recipient or other persons out of, or in connection with, any use or reliance on this presentation or information. This presentation does not constitute investment advice and has been prepared without taking into account any investor’s particular investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentations are not intended to represent recommendations of particular investments to particular persons. You should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Please refer to Appendix 5 for details of the Competent Persons Statement’s relating to the Mineral Resources and Ore Reserves contained in this Presentation.

# Empowering American manufacturing and energy security

McDermitt is currently the largest lithium deposit in the US and of global significance. McDermitt is ideally situated to plug in to the growing US battery manufacturing industry.



(1) All information contained within JLL ASX release 19/11/2024 "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate." (PFS Announcement)

## Robust returns

Forecast EBITDA margins of +60%, generating post-tax FCF of \$6.6B over the initial decade alone<sup>(C)</sup>. Cash flows resilient through price cycles with ~17% pre-tax net operating cashflow margins (incl. sustaining capital) at current spot prices.<sup>(H)</sup>

## Perfect Timing

Targeted permitting and development timeline sees first Lithium Carbonate production aligning with forecast substantial supply deficits in the early 2030s.<sup>(I)</sup>

## Made in the US

Tax credits provide a powerful stimulus for domestic production of lithium chemicals. Battery value chain customers also incentivised to source domestically from projects such as McDermitt.

## The Opportunity

McDermitt presents a rare opportunity for counter-cyclic investors and partners looking to position in a commodity poised for immense growth in the coming decade.

(A) All \$ values in USD unless otherwise noted. (B) At \$24,000/t lithium carbonate price, post tax values includes estimated value of 45X tax incentives (refer to PFS Announcement). (C) First 10 years average post 12-month commissioning and ramp up. (D) PFS economic evaluation period consists of construction, commissioning & ramp-up, followed by first 40 full years of production (Economic Evaluation Period). (E) Benchmark Mineral Intelligence 2030 C1 Lithium Carbonate Equivalent Cost Curve (Q2 2024 dataset). (F) Lithium Carbonate Equivalent, being the mass of lithium carbonate containing the same mass of lithium metal as the Ore Reserve. (G) Maiden Probable Ore Reserve (JORC 2012) (refer to PFS Announcement) (H) US\$10,866/t from Shanghai Metal Markets Lithium Carbonate Index (Battery Grade), delivered to China, VAT inclusive. As at 8 October 2024. (I) Benchmark Mineral Intelligence Q2 2024 dataset.

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# Who We Are

# Fully integrated operation to provide battery feedstock to US supply chains

Jindalee is dedicated to accelerating America's immense potential for a clean energy future.

The McDermitt Lithium Project on the Oregon-Nevada border is the Company's flagship project.

The Project's attributes align with US strategic policy of critical mineral independence through domestic production of Lithium Carbonate.

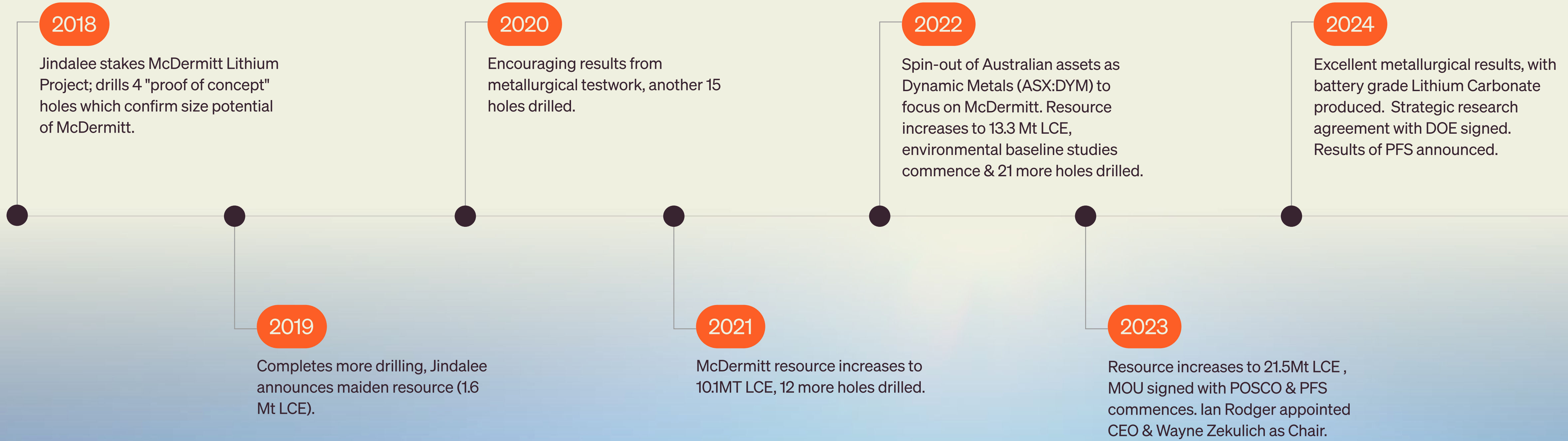
The PFS marks a key turning point for this company-making project, demonstrating a robust project with potential to materially contribute to the energy future of the US.

Strong board and management ownership



20+ years worth of successful mineral exploration and development

Proven success in creating value for shareholders



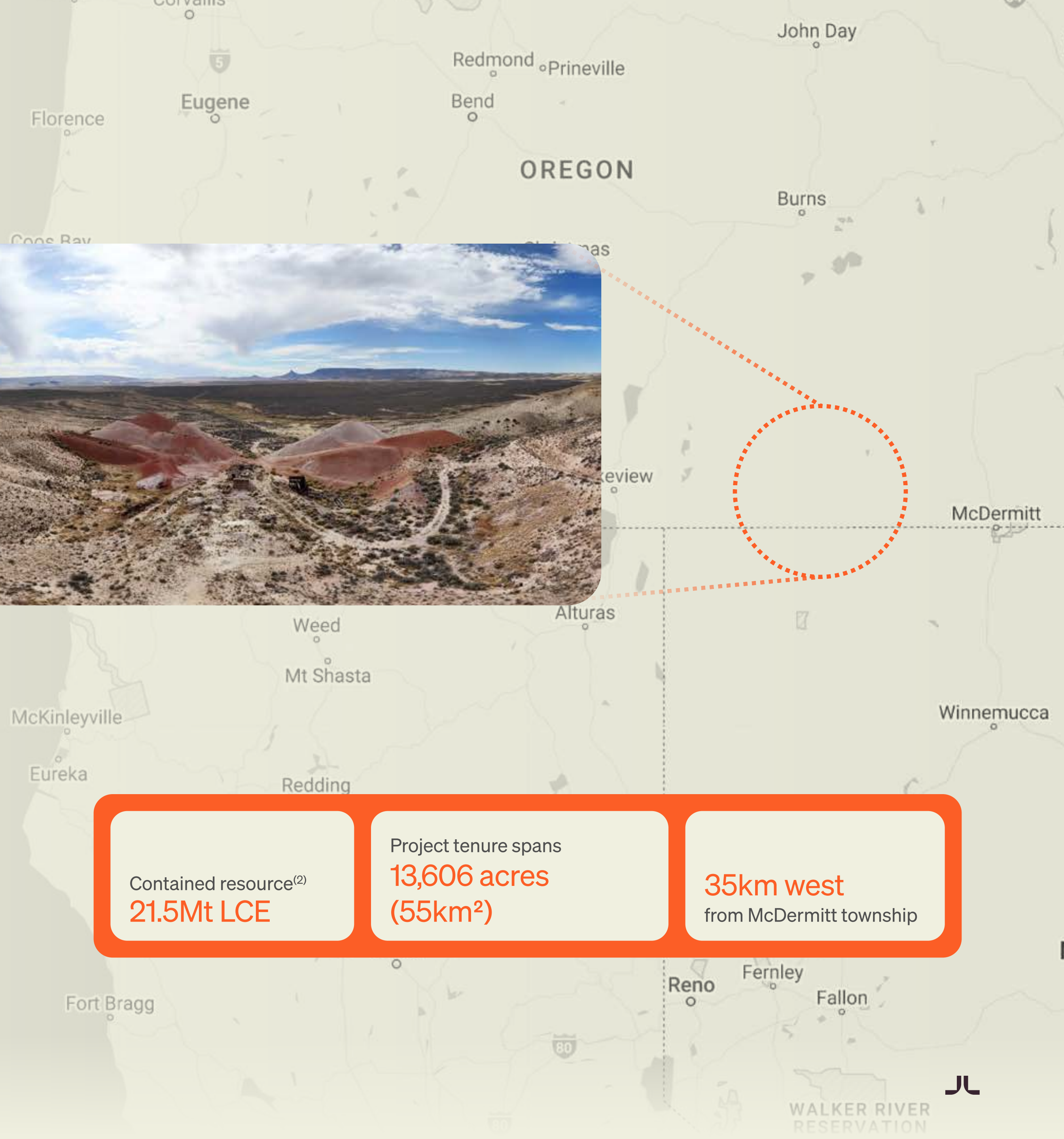
# A remarkable opportunity connected to the American battery value chain

In 2023, drilling increased McDermitt to 21.5Mt LCE, the largest lithium deposit in the US and a company-making Project<sup>(2)</sup>.

## Project overview

- McDermitt Caldera is on the Oregon-Nevada border
- Ideal proximity to roads, rail, power and civil infrastructure
- +40 year project life
- Attracted interest of POSCO Holdings (POSCO)<sup>(3)</sup>, a major supplier and partner to General Motors in North America
- First production target aligns with significant forecast supply deficits in early 2030s
- Strategic agreement with US Department of Energy (DoE)<sup>(4)</sup>, and in the mix for feasibility co-funding via grant with US Department of Defense (DoD)<sup>(5)</sup>

(2): JLL ASX release 27/02/2023 "Resource at McDermitt increases to 21.5 Mt LCE" (3): Refer to JLL ASX release 13/02/2023 "MOU Executed with POSCO Holdings" (4): Refer to JLL ASX release 16/09/2024 "Jindalee Secures Strategic Agreement with US Department of Energy" (5): Refer to JLL ASX release 23/09/2024 "US Government Funding Update".



Contained resource <sup>(2)</sup> <b>21.5Mt LCE</b>	Project tenure spans <b>13,606 acres</b> (55km <sup>2</sup> )	<b>35km west</b> from McDermitt township
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# PFS Technical Overview



# We're making progress to help the US achieve critical mineral independence

Our PFS, led by Fluor Corporation and supported by Cube Consulting, demonstrates compelling economics justifying the next phase of study; a huge resource with massive upside for investors and partners.

## Key takeaways

- Cost competitive Li over 40+ years
- Strong economic returns
- Simple, low-cost mining operation
- Flowsheet validated via metallurgical testwork
- Process consists of standard technologies used across industry
- Proven battery grade Lithium Carbonate product

## Next steps

- Exploration Plan of Operation (EPO) approval
- Further baseline studies and community engagement
- Continue work under Cooperative Research and Development Agreement (CRADA) with US DoE<sup>(4)</sup>
- Infill drilling campaign
- Metallurgical testwork
- Feasibility Study

# Resources & Reserves

- Maiden Ore Reserve announced with the PFS results
  - Reserve is only ~10% of the Resource, presenting a significant upside opportunity
- 63 year project life underpinned by 79% Probable Reserves, 3% Indicated and 18% Inferred.
- First 20 years contain only 5% Inferred
- McDermitt has the largest LCE Resource currently defined in the US
- Permitting underway for 2025 infill drilling program focused on resource/reserve upgrade

## Limited Resource Conversion (current state)

Mineral Resource Estimate <sup>(2)</sup>

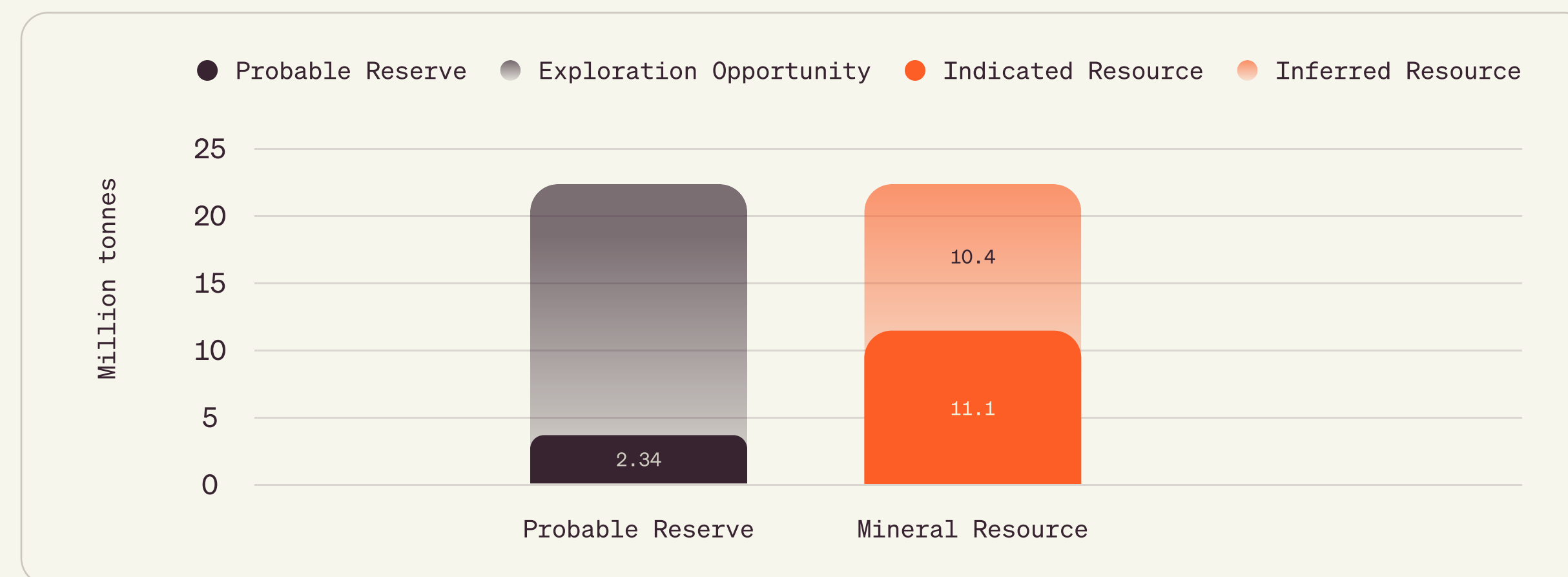
Classification	Tonnage (Mt)	Li Grade (ppm)	Contained LCE (Mt)
Indicated Resource	1,470	1,420	11.1
Inferred Resource	1,540	1,270	10.4
Total Resource	3,000	1,340	21.5

Note: Reporting cut-off grade of 1,000 ppm lithium. Totals may vary due to rounding

McDermitt Lithium Project Open Pit Ore Reserves Estimate <sup>(1)</sup>

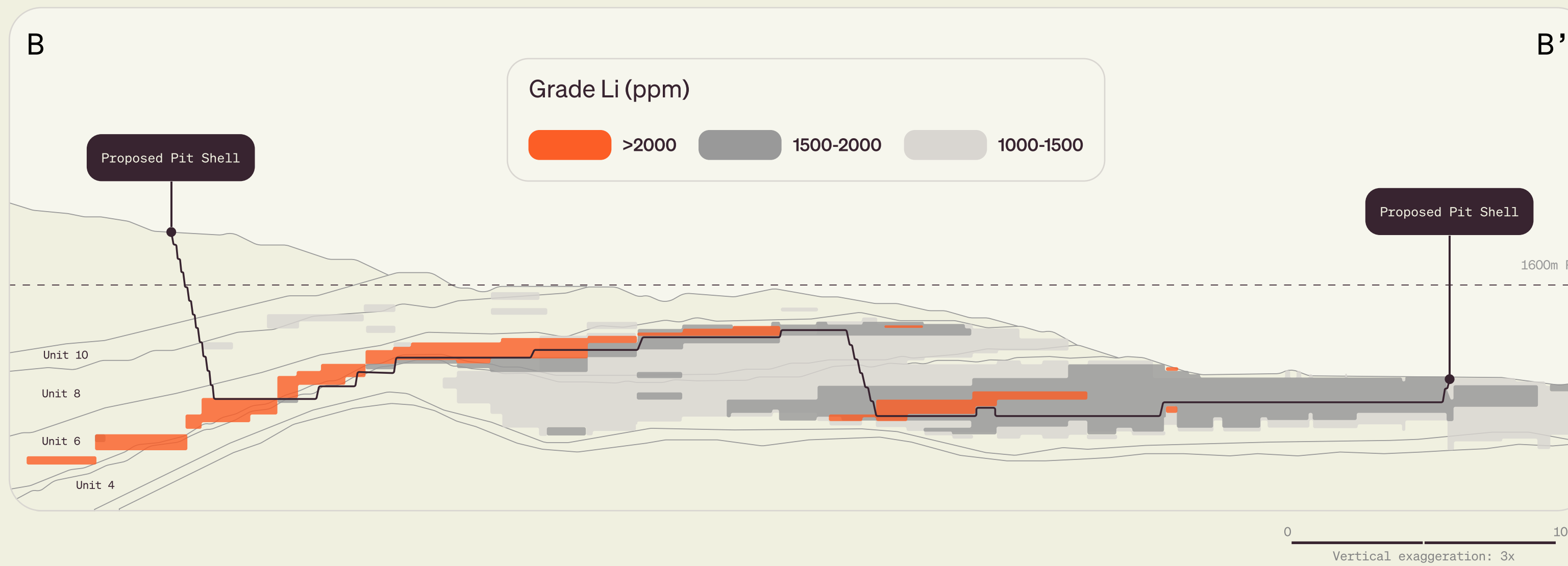
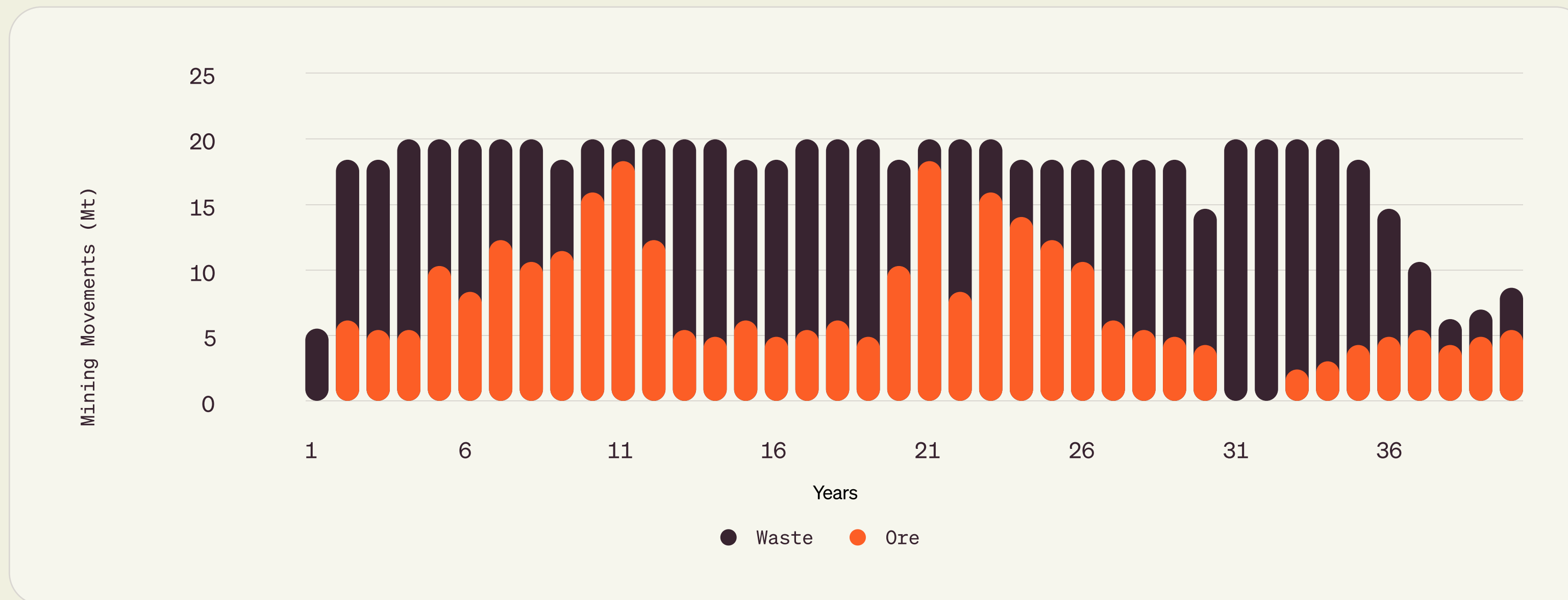
Category	Ore Tonnes (Mt)	Li Grade (ppm Li)	Contained LCE (Mt)
Probable	251	1,751	2.34

Note: (1) Cut-off grade of 1,000 ppm Li applied. (2) Run of Mine Processed grade.



# Stable mining profile with early access to ore<sup>(1)</sup>

- Mining will be by conventional truck and shovel methods, with a free-digging ore body (no blasting)
- Ore at surface limits pre-production mining / stripping expense
- Mining stable at circa 20Mt p.a. and a life of mine strip ratio of 1.3
- Accelerated mining schedule builds strategic ore stockpiles:
  - An investment in production stability
  - Lower grade ores stockpiled for later processing



# Processing route validated through testwork

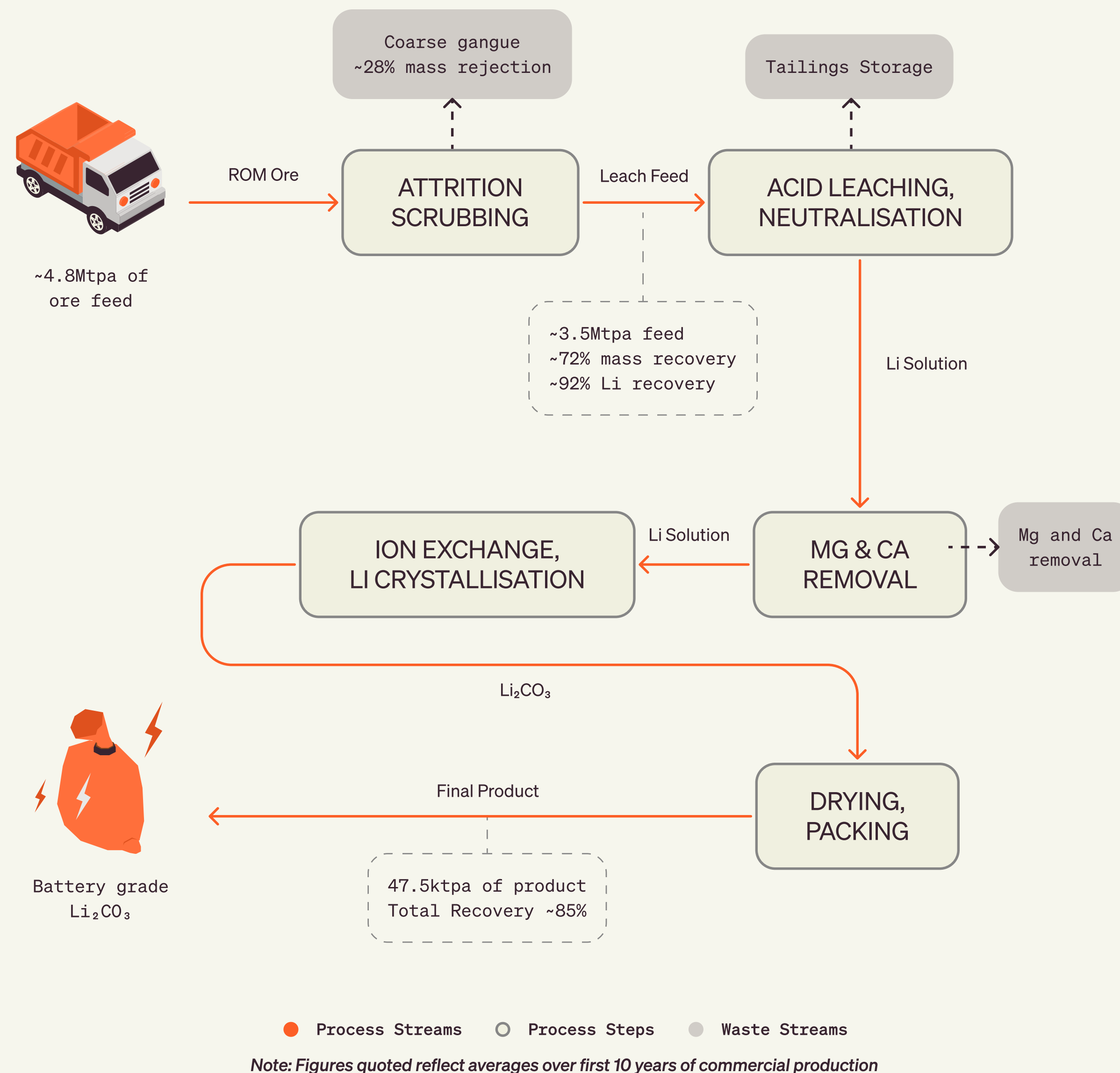
Our processing flowsheet consists of standard technology used throughout industry, and has been validated through testwork by Fluor.

McDermitt will be a fully integrated operation producing battery-grade Lithium Carbonate for sale to US customers.

Designed maximum annual production capacity of 47.5ktpa Lithium Carbonate (limited by selected acid plant capacity).

Optimisation opportunities will be studied under the recently announced cooperative research agreement with the US DoE including:

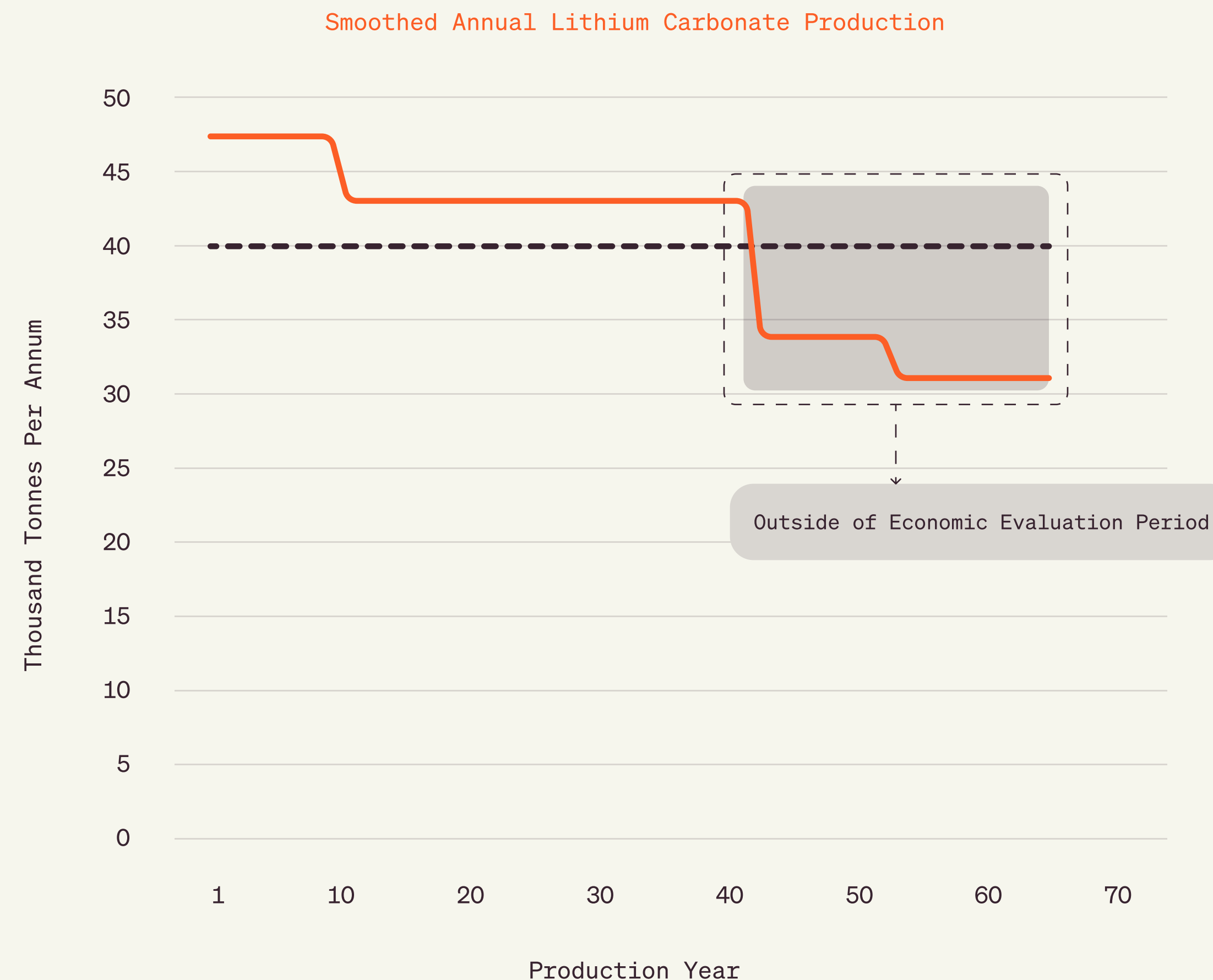
- By-product potential
- Ore upgrading
- Water use optimisation



# Huge asset, high-potential

## Production forecasts show three distinct periods

- Highest grade ores are prioritised for early treatment, giving an initial 10 years producing 47.5ktpa of Lithium Carbonate, and a further 30 years producing over 43ktpa average.
  - Drives fast five year payback.
- Intermediate grade ores stockpiled for the future - optimising cash flows while providing an internal “insurance policy” against production interruptions.
- In the PFS, the lowest grade ores are processed after year 41, when the current mining schedule ends.
- This mining and processing strategy provides operational flexibility to the Company, and maintains optionality to either:
  - Expand the processing capacity to accelerate production, or
  - Continue displacing the lowest grade ores through progressive Resource conversion.
- PFS Economic Evaluation Period only includes first 40 years of production following commissioning and ramp up.



# Pre-production Capital Estimate

Long life process and refining facility drives capital estimate

- McDermitt's integrated Lithium Carbonate refinery is the majority of the \$3.02B capital estimate prepared by Fluor
- Less than 5% of the capital estimate is based upon allowances
- Minimal pre-production mining costs as outcropping ore at surface
- Contingency of \$495m was estimated by Fluor for a 70% confidence level - ie. at this level of contingency, there is a 70% chance actual contingency spend will be at or below this level
- 3 year construction period forecast

Area	Estimate (\$M)
Process Plant	1,042
Acid Plant	517
Non-Process Infrastructure	358
Engineering, Procurement and Construction Management (EPCM)	273
Construction & Commissioning	164
<b>Subtotal</b>	<b>2,354</b>
Contingency	495
Mining (pre-strip)	23
Owners Costs	149
<b>Total</b>	<b>3,021</b>

\*May not total due to rounding

# Sustainable and profitable through the commodity cycles

## Short-term payback, long-term cash flows

- Low cost, free dig mining averaging ~\$3.50/t of material moved (combined ore and waste)
- Processing costs are circa \$280m p.a., with reagents the largest single cost area
- Acid production represents ~35% of total operating costs, but also generates ~80% of site-wide power requirement as a “by-product”
- At current spot prices<sup>(H)</sup>, the Project would generate 17% pre-tax net operating cashflow margins (including sustaining capital costs) in the first 10 full years
- Robust economics and short five year payback mean McDermitt is well placed to capture the peaks of any price cycles, while weathering the lows

Area		First 10 Full Years <sup>1</sup>		Next 30 Years	Project Share
		\$M p.a.	\$/t LCE	\$/t LCE	
Mining And Rehandle		94	1,970	1,905	21%
Process Plant	Reagents and Consumables	219	4,605	4,946	73%
	Labour and Maintenance Supplies	65	1,375	1,513	
	Utilities	13	266	330	
Other	Product Transport, Camp Operations, G&A	26	542	586	6%
Cash Operating Cost		416	8,759	9,281	100%
Inventory Movement <sup>2</sup>		(32)	(680)	(395)	
C1 Cost		384	8,080	8,886	

1. Excludes ramp-up year

2. Inventory movement accounts for the progressive build up and draw down of ore stockpiles over time, to more accurately reflect mining costs for lithium carbonate production in each period



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# Project Economics

# Key PFS metrics demonstrate encouraging economic outcomes

Short-term and long-term opportunities for investors

**\$750M**

average EBITDA over first 10 years

**47.5 kt**

of lithium per year over the first 10 years

**1000 jobs**

during construction

**600 jobs**

in operation

**63-year**

project life

**C1 costs below**

current spot prices

**5 year**

payback period from production

**66%**

EBITDA margin in first 10 years

**\$3.2B**

Post tax NPV

**17.9%**

IRR

Dimension	Units	First 10 Full Years		Next 30 years		Economic Eval. Period	
		Pre-Tax	Post-Tax	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax
Lithium Carbonate Price	\$/t	24,000					
Lithium Carbonate Produced	dry tonnes	475,000		1,295,355		1,796,169	
Gross Revenue	\$M	11,400		31,089		43,108	
Construction Capital	\$B	3.02					
Payback Period	Years	5					
Sustaining Capital	\$M	102		406		508	
Free Cashflow	\$M	7,108	6,629	18,680	14,022	23,080	18,061
C1 Costs*	\$/t LCE	8,080		8,886		8,673	
EBITDA	\$M	7,562		19,578		27,530	
EBITDA Margin	EBITDA/Revenue	66%		63%		64%	
NPV (8%)	\$M					3,895	3,229
IRR	%					18.1%	17.9%

\*C1 cost includes operating costs for mining, processing, administration and product sales, after accounting for movements in inventory related to ore stockpiles. It does not include 45X tax credits related to input costs (refer to PFS Announcement)

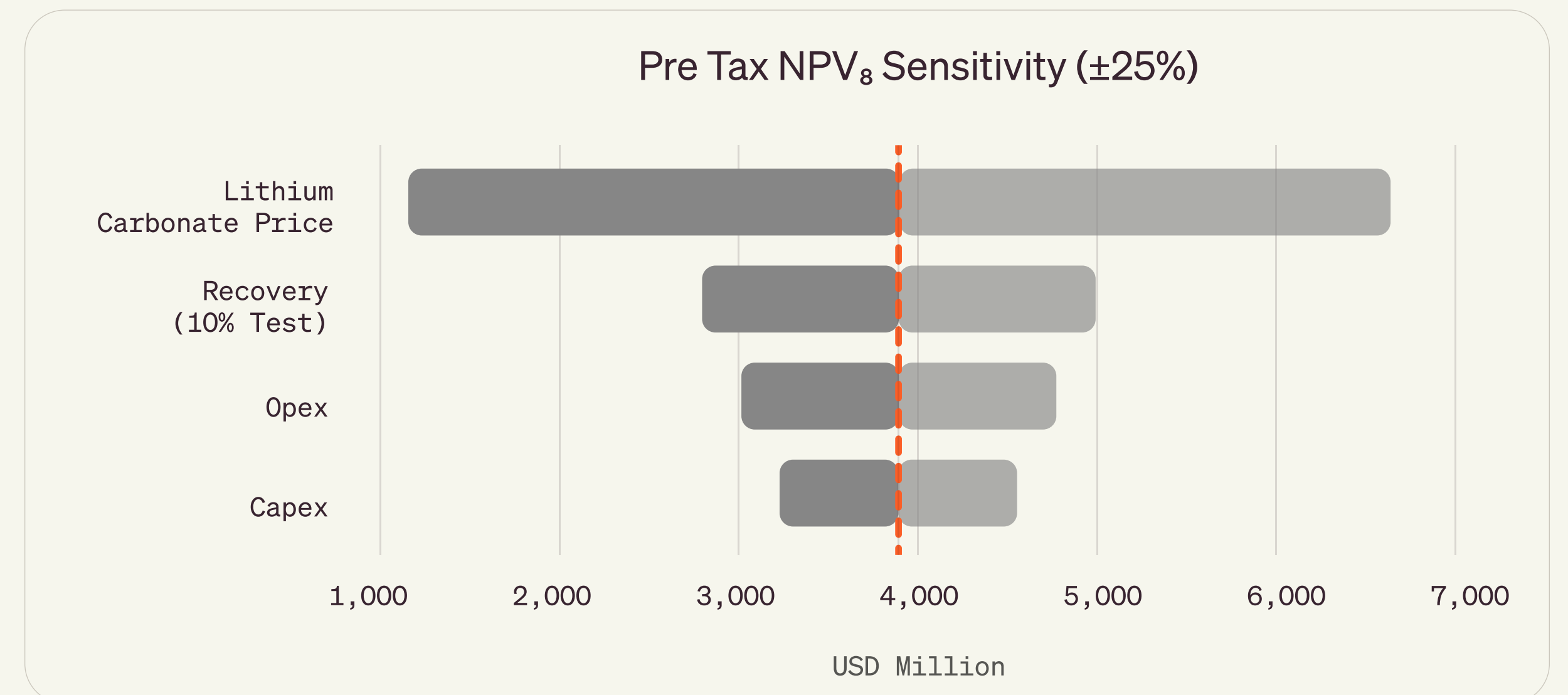
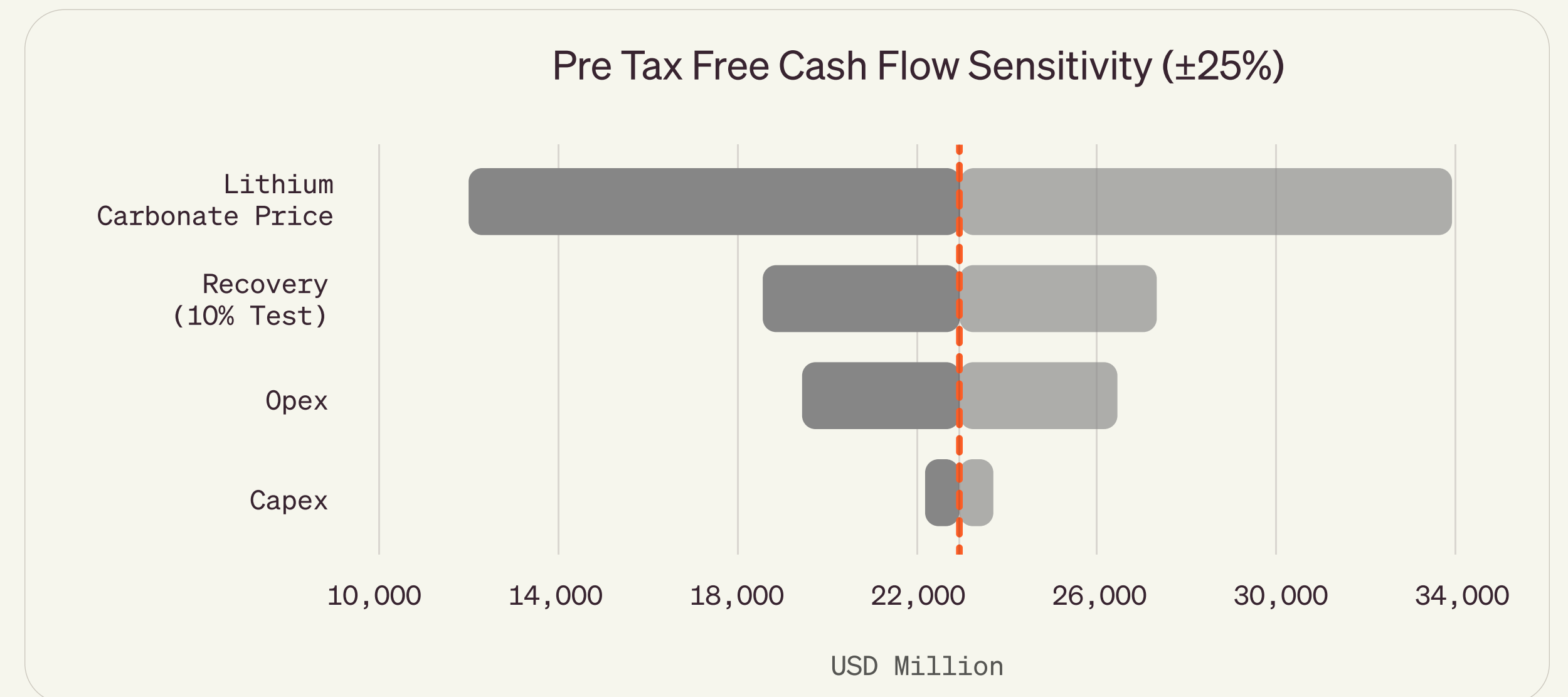
Economic Evaluation Period consists of construction, commissioning and ramp-up, followed by the first 40 full years of production.

# Sensitivity

## Three key sensitivities tested:

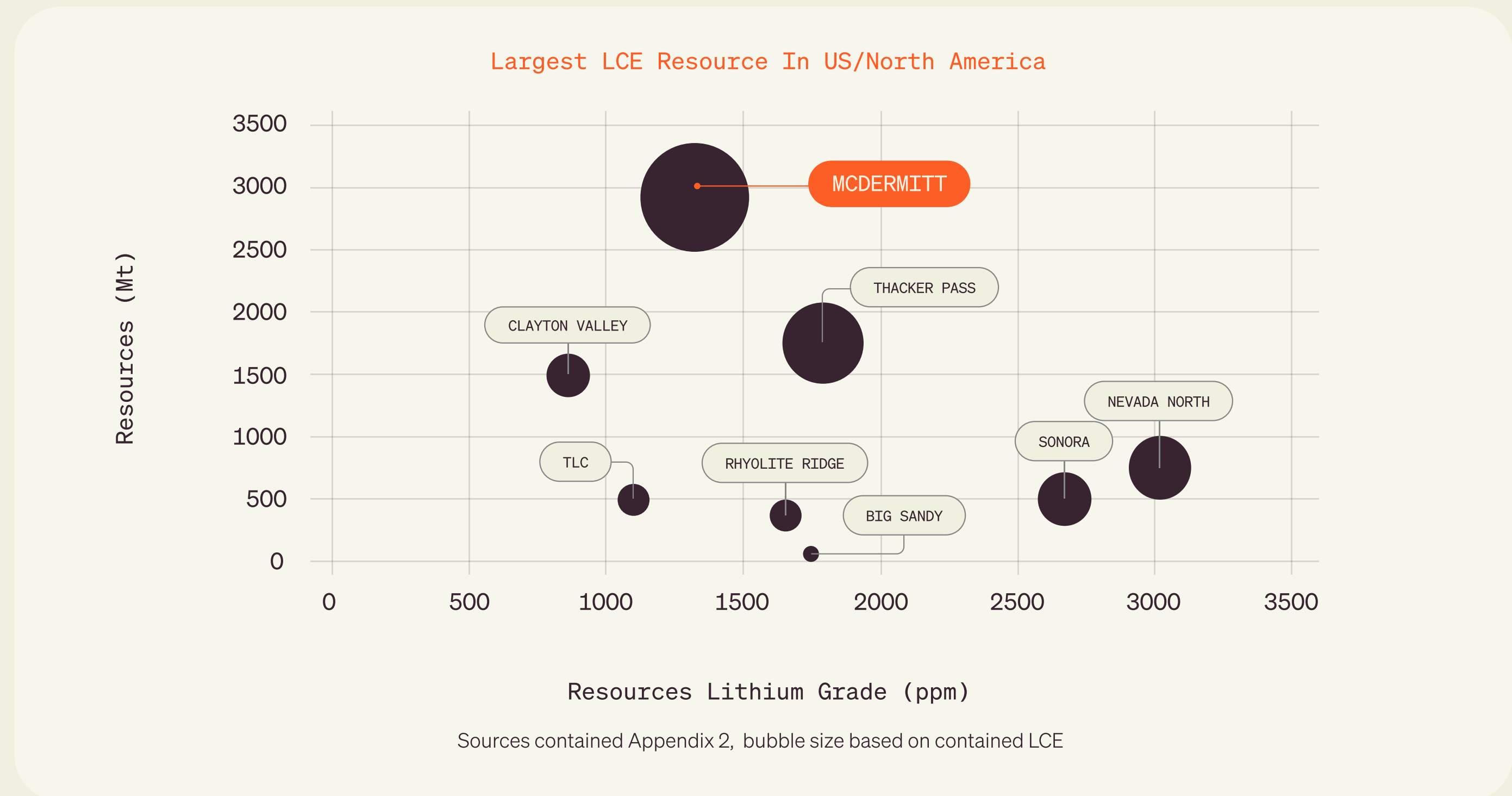
- **Revenue**  
Most sensitive, showing the potential impact of changes in lithium carbonate prices. Typical for most resource projects
- **Opex**  
Moderate sensitivity, with a 25% overrun on operating costs reducing pre-tax NPV by circa \$800m
- **Capex**  
Given the long life nature of McDermitt, project returns show the least sensitivity to the initial project capital cost

## Sensitivity Analysis



# Opportunities to further optimise with untapped optionality

While the PFS is robust, we have our eye on key levers that can further de-risk the Project through improvements to design, cost and sustainability, for example:



- **Process optimisation**

Optimising attrition, leaching and recovery processes to improve cost and sustainability outcomes. Opportunities include further upgrading ore prior to leaching to reduce acid consumption.

- **Exploration and infill drilling**

With less than 11% of contained lithium currently converted to Ore Reserve, infill drilling aims to boost grade continuity confidence and may identify higher-grade zones for prioritised processing.

- **Mining method optimisation**

Further investigation around mining methods, designs and scheduling have the potential to reduce costs and minimise disturbance.

- **Extracting/refining co-products**

Magnesium and other minerals within the deposit may offer a supplementary cash flow, subject to further exploration, metallurgical testing and feasibility studies.

- **Sustainability innovations**

Further advancing environmental sustainability pathways, including reducing water usage, by leveraging strategic agreement with the DoE, regional universities, and the Oregon permitting agency<sup>(4)</sup>.

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# Our pathway to production is clear



# A clear roadmap for the required approvals

Jindalee has appointed a US-based ESG Manager and will conduct an ESG materiality assessment in H1 2025.

This assessment will help define specific ESG objectives and inform the development of our longer-term ESG roadmap, aligned with recognised international standards.

## From 2022

Jindalee has conducted extensive environmental baseline studies, cultural assessments and test work at the McDermitt Project as part of exploration permitting and related activities.

## In 2023

The Company completed a Social Risk Assessment and is currently updating this as part of ongoing efforts to enhance ESG outcomes.

## In 2024

Continued baseline studies, accelerated community engagement and executed tribal agreements and progressed Exploration Plan of Operations.

### Federal Agencies and Approvals

Federal Agency	Permit / Approval
Bureau of Land Management (BLM)	Mining Plan of Operations
	National Environmental Policy Act (NEPA) - Record of Decision
Army Corps of Engineers	Clean Water Act, section 404 Permit (Waters of the United States)
US Fish and Wildlife Service (USFWS)	Disturbance Take Permit - Bald and Golden Eagle Protection Act
	Incidental Take Permit - Endangered Species Act
Various federal and state agencies	Hazardous waste generation and repository permits

### Oregon Agencies and Approvals

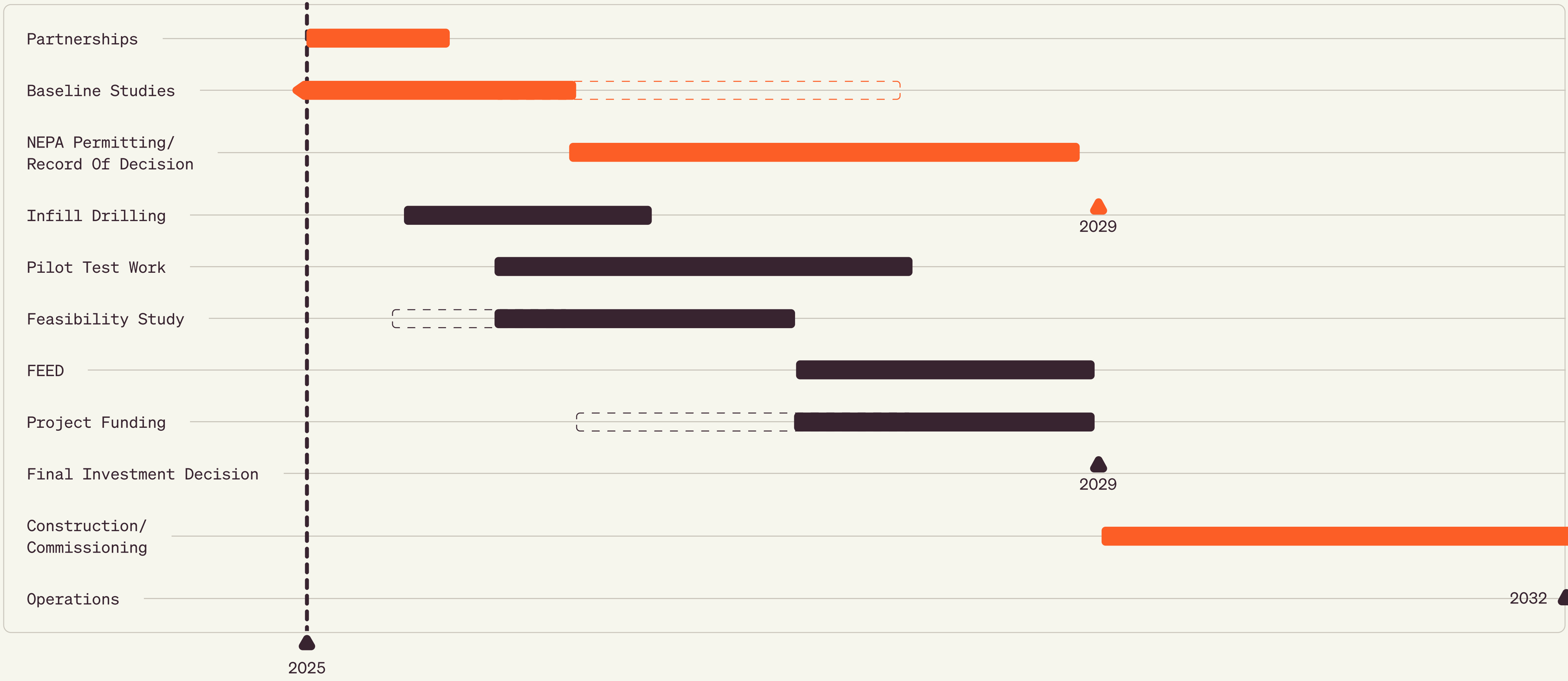
Oregon Agency	Permit / Approval
Oregon Department of Geology and Mineral Industries (DOGAMI)	Consolidated Permit Approval (CPA)
Oregon Department of Water Resources (ODWR)	Water Rights
	Diversion Dam Permit
	Reservoir Permit
	Dam Safety Permit
Oregon Health Authority (OHA)	Drinking Water Permit
Oregon department of Environmental Quality (ODEQ)	Water Pollution Permits
	Air Pollution Permits
	Discharge Permit
	Dewatering Permits

### County Approvals

County (State)	Permit / Approval
Malheur (OR)	Land Use Compatibility Statement
	Sage Grouse (GRSG) Permit

### Activity

Orange bars indicate current critical path





# Market momentum for lithium continues with JVs and credible, strategic partnerships

## Increasing market activity by large players

Rio Tinto to acquire Arcadium at 90% Premium

# \$6.7B



Pilbara Minerals to acquire Latin Resources at

# 57% premium



## Development Funding

**Lithium Americas** Lithium Americas, Thacker Pass Project, partners with General Motors

# \$945M

Total commitment from General Motors

# \$2.26B

DOE loan

**Sibanye Stillwater** **ioneer** Rhyolite Ridge Project, partners with Sibanye Stillwater

# \$700M

Total commitment from Sibanye Stillwater

# \$650M

DOE loan

## Pre-Development Funding

2024 (Company - Partner)

# \$160M



2023 (Company - Partner)

# C\$116M



2023 (Company - Partner)

# \$100M



2024 (Company - Partner)

# C\$25M



2024 (Company - Partner)

# A\$8M



# Corporations and government agencies are striving to develop the US battery value chain

We are in a global race to compete in a future where electric propulsion will undoubtedly be a giant force in transportation.

Ford Motor Company

We will require all essential materials for our national security to be produced here in the United States, creating millions and millions of new manufacturing jobs.

President-elect Donald J Trump  
(source: address to New York Economic Club on 5 September 2024)

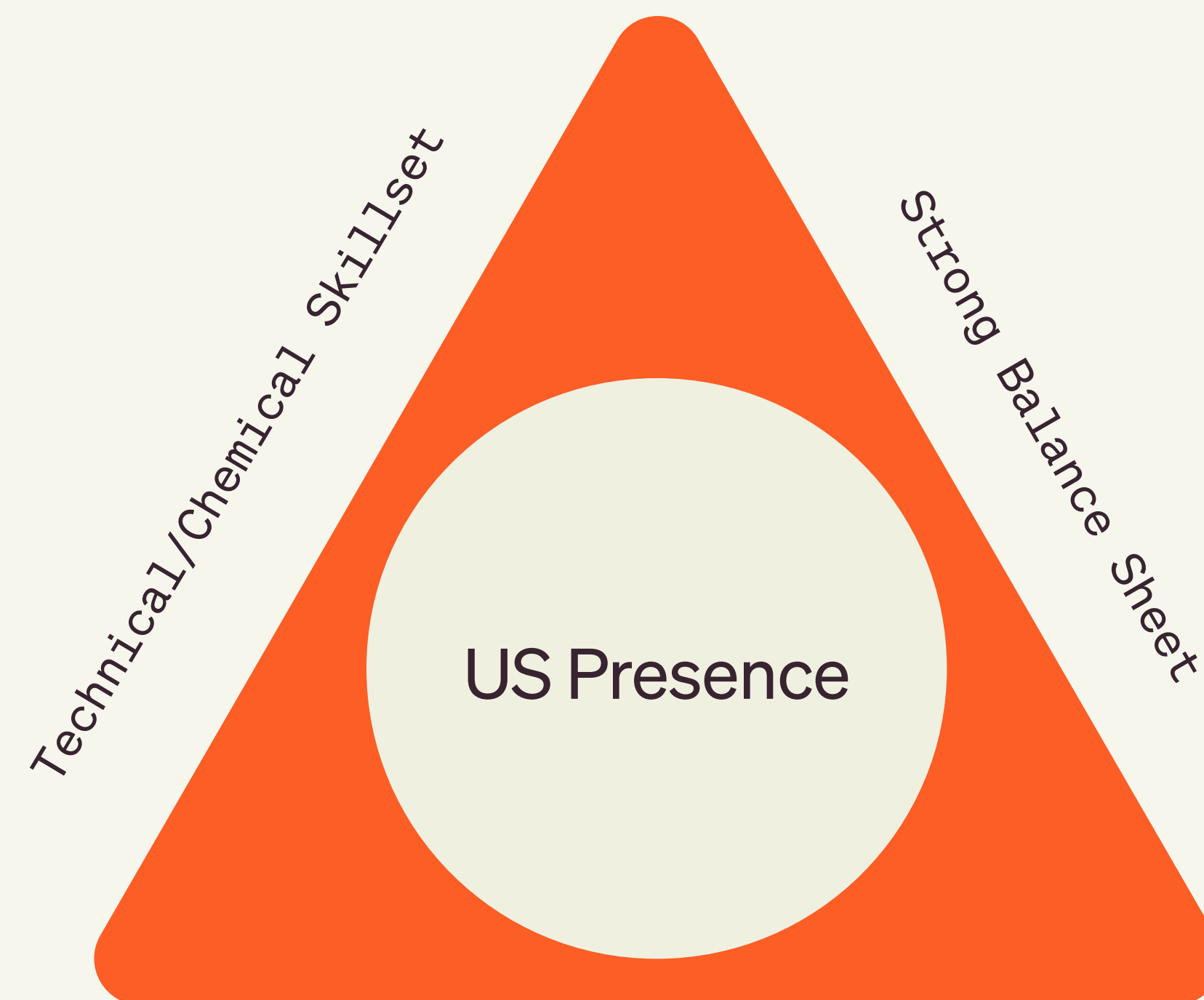
# Partnerships will continue to move us along the path to production

Our PFS, led by Fluor and supported by Cube, gives us confidence the Project is worth pursuing further, as a huge resource with a massive upside for investors and partners.

- ✓ 2023 MoU with POSCO Holdings to work jointly on the project<sup>(3)</sup>
  - ✓ 2024 strategic research and development agreement with US DoE<sup>(4)</sup>, in collaboration with US universities and Oregon permitting agency
  - ✓ Specialist US advisors to target government funding
- 
- US DoD grant application in progress for Feasibility Study\* co-funding
  - Deeper engagement with potential partners now PFS is complete
  - Targeting partners with complementary skillsets
  - Partner/s to provide input on and funding for Feasibility Study\*

\*including associated pre-development activities including infill drilling and metallurgical testwork

## Partnerships Criteria



Plugged Into the Battery Value Chain



## Major milestones and catalysts for the year ahead

	(Q4) 2024	(Q1) 2025	(Q2) 2025	2025
	<p>Appoint strategic advisors to assist with partnership process</p> <p>Potential DoD grant application award (to co-fund next stage of work)</p>	<p>Commence partnership engagement process</p> <p>Complete EPO approvals for multi-year infill and exploration drilling program</p>		<p>Further work in 2025 to be considered in parallel with partnership process:</p> <p>Large infill exploration drilling program</p> <p>Comprehensive metallurgical test work program</p> <p>Commence Feasibility Study</p>

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# Thank you

Further information

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# Appendix 1 - McDermitt Reserve and Resource tables

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## McDermitt Ore Resource (2023)<sup>2</sup>

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

## McDermitt Ore Reserve Estimate (2024)<sup>1</sup>

Cut-off Grade (ppm Li)	Probable Reserve		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	251	1,751	2.34

## Appendix 2 - Peer comparison data: North American lithium deposits

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source
Thacker Pass	TSX: LAC	FS Complete	Measured	535	2450 ppm	1047 ppm	7.0	Company Website - Feasibility Study November 2022
			Indicated	923	1850 ppm		9.1	
			Inferred	297	1870 ppm		3.0	
			Total	1754	2036 ppm		19.1	
Tonopah Flats	NASDAQ: ABAT	PEA Complete	Measured	721	702 ppm	300 ppm	2.7	Company Website - Technical Report Summary, February 2023
			Indicated	2439	565 ppm		7.3	
			Inferred	2931	550 ppm		8.6	
			Total	6091	576 ppm		18.7	
Nevada North	TSXV: NILI	Resource Estimate	Measured	-	-	1250 ppm	-	Company Website - Technical Report Summary, February 2023
			Indicated	-	-		-	
			Inferred	701	3010		11.24	
			Total	701	3010		11.24	
TLC Project	TSXV: Li	PEA Complete	Measured	2052	809 ppm	400 ppm	8.8	Company Website - Announcement, January 2023
			Indicated	-	-		0.0	
			Inferred	486	713 ppm		1.8	
			Total	2538	791 ppm		10.7	
Horizon	Mustang Lithium LLC	FS Complete	Measured	-	-	300 ppm	0.0	Company Website - Feasibility Study November 2022
			Indicated	373	669 ppm		1.3	
			Inferred	2454	690 ppm		9.0	
			Total	2827	687 ppm		10.3	
Sonora	002460.SZ	FS Complete	Measured	103	3480 ppm	1000 ppm	1.9	Company Website - Feasibility Study, January 2018
			Indicated	188	3120 ppm		3.1	
			Inferred	268	2650 ppm		3.8	
			Total	559	2961 ppm		8.8	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)

## Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source	
Gemini	TSXV: NEV	Resource Estimate	Measured	-	-	400 ppm	0.0	Company Website - Technical Report, March 2024	
			Indicated	-	-		0.0		
			Inferred	1183	1132 ppm		7.1		<a href="#">Link</a>
			Total	1183	1132 ppm		7.1		
Clayton Valley	TSXV: CENT	FS Complete	Measured	858	990 ppm	200 ppm	4.5	Company Website - Technical Report, April 2024	
			Indicated	280	891 ppm		1.3		
			Inferred	187	820 ppm		0.8		<a href="#">Link</a>
			Total	1326	945 ppm		6.7		
Prairie	ASX: AZL	PFS Complete	Measured	-	-	400 ppm	0.0	Company Website - Announcement, December 2023	
			Indicated	3366	101 ppm		4.5		
			Inferred	8019	106 ppm		1.8		<a href="#">Link</a>
			Total	11385	105 ppm		6.3		
Nevada Lithium Project	ASX: FBM	Resource Estimate	Measured	-	-	500 ppm	0.0	Company Website - Announcement, April 2024	
			Indicated	638	774 ppm		2.6		
			Inferred	857	789 ppm		3.6		<a href="#">Link</a>
			Total	1495	783 ppm		6.2		
Kings Mountain	NYSE: ALB	Pre-Development	Measured	-	-	0.00%	0.0	Company Website - Annual Report for year ended 31 December 2023	
			Indicated	47	1.37%		3.4		
			Inferred	43	1.10%		2.5		<a href="#">Link</a>
			Total	90	1.24%		5.9		

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)



## Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source
Shaakichiuwaanaan	ASX: PMT	PEA Complete	Measured	-	-	0.4 - 0.8%	0.0	Company Website - Announcement, August 2024
			Indicated	80	1.44%		2.9	
			Inferred	62	1.31%		2.0	
			Total	143	1.38%		4.9	
Zeus Project	TSXV: NRM	Resource Estimate	Measured	-	-	600 ppm	0.0	Company Website - Technical Report, May 2024
			Indicated	586	957 ppm		3.0	
			Inferred	300	861 ppm		1.4	
			Total	886	924 ppm		4.4	
Adina	ASX: WR1	Scoping Study	Measured	-	-	0.60%	0.0	Company Website - Announcement, May 2024
			Indicated	61	1.14%		1.7	
			Inferred	78	1.15%		2.2	
			Total	139	1.15%		3.9	
Rhyolite Ridge	ASX: INR	FS Complete	Measured	44	1750 ppm	1090 ppm	0.4	Company Website - Announcement, March 2023
			Indicated	251	1721 ppm		2.3	
			Inferred	66	1821 ppm		0.6	
			Total	360	1743 ppm		3.3	
Arkansas Smackover	CVE: SLI	FS Complete	Measured	-	-	100 ppm	2.7	Company Website - Technical Report, October 2023
			Indicated	-	-		0.1	
			Inferred	-	-		0.0	
			Total	-	-		2.8	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)

## Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source
Basin	AIM: BHL	Resource Estimate	Measured	20	929 ppm	550 ppm	0.1	Company Website - Accouncement, July 2024
			Indicated	122	860 ppm		0.6	
			Inferred	499	810 ppm		2.2	<a href="#">Link</a>
			Total	641	823 ppm		2.8	
NAL	ASX: SYA	Production	Measured	1	1.11%	0.60%	0.0	Company Website - Accouncement, August 2024
			Indicated	71	1.14%		2.0	
			Inferred	16	1.05%		0.4	<a href="#">Link</a>
			Total	88	1.12%		2.4	
Spark	TSXV: FL	PFS Complete	Measured	-	-	0.60%	0.0	Company Website - Technical Report, July 2023
			Indicated	19	1.52%		0.7	
			Inferred	30	1.34%		1.0	<a href="#">Link</a>
			Total	49	1.41%		1.7	
Paradox Lake	ASX: ASN	Phase 1 DFS	Measured	-	-	400 ppm	0.0	Company Website - Accouncement, October 2023
			Indicated	562	123 ppm		0.4	
			Inferred	1954	109 ppm		1.1	<a href="#">Link</a>
			Total	2516	112 ppm		1.5	
Moblan	ASX: SYA	Mineral Resources	Measured	6	1.46%	0.25%	0.2	Company Website - Accouncement, April 2023
			Indicated	44	1.16%		21.0	
			Inferred	-	1.33%		0.0	<a href="#">Link</a>
			Total	50	1,20%		1.5	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)

## Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source
Whabouchi	Nemaska Lithium	PFS Complete	Measured	24	1.87%	0.60%	1.1	Company Website - Technical Report, November 2023 <a href="#">Link</a>
			Indicated	-	1.59%		0.0	
			Inferred	9	1.39%		0.3	
			Total	34	1.73%		1.4	
James Bay	ASX: LTM	Feasibility Study	Measured	-	-	0.62%	0.0	Company Website - Technical Report, January 2022 <a href="#">Link</a>
			Indicated	40	1.40%		1.4	
			Inferred	-	-		0.0	
			Total	40	1.40%		1.4	
Rose	TSXV: CRE	PFS Complete	Measured	-	-	0.30%	0.0	Company Website - Announcement, June 2022 <a href="#">Link</a>
			Indicated	31	0.00%		0.8	
			Inferred	-	0.99%		0.0	
			Total	32	0.85%		0.8	
Carolina	ASX: PLL	Scoping Study	Measured	-	-	0.00%	0.0	Company Website - Announcement, May 2020 <a href="#">Link</a>
			Indicated	13	1.13%		0.3	
			Inferred	13	1.04%		0.3	
			Total	25	1.08%		0.7	
PAK (OP+UG)	TSXV: FL	PFS Complete	Measured	1	2.14%	0.60%	0.1	Company Website - Technical Report, July 2023 <a href="#">Link</a>
			Indicated	6	1.81%		0.3	
			Inferred	3	2.22%		0.2	
			Total	10	1.97%		0.5	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)

## Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source
West Tonopah	OTCQB: ENRT	Mineral Resource	Measured	-	-	400 ppm	0.0	Company Website - Technical Report, November 2023 <a href="#">Link</a>
			Indicated	-	-		0.0	
			Inferred	119	708 ppm		0.4	
			Total	119	708 ppm		0.4	
Root	ASX: GT1	PEA Complete	Measured	-	-	0.40%	0.0	Company Website - Announcement, November 2023 <a href="#">Link</a>
			Indicated	9	1.3%		0.0	
			Inferred	5	1.12%		0.1	
			Total	15	1.24%		0.4	
Authier	ASX: SYA	Feasibility Study	Measured	6	0.98%	0.40%	0.1	Company Website - Announcement, April 2023 <a href="#">Link</a>
			Indicated	8	1.03%		0.2	
			Inferred	3	1.00%		0.1	
			Total	17	1.01%		0.4	
Thompson Brothers	NASDAQ: LITM	PEA Complete	Measured	8	1%	0.30%	0.2	Company Website - Technical Report, August 2023 <a href="#">Link</a>
			Indicated	7	1.10%		0.2	
			Inferred	1	0.99%		0.0	
			Total	16	1.04%		0.4	
Georgia Lake	TSXV: FL	PFS Complete	Measured	-	-	0.30%	0.0	Company Website - Technical Report, November 2022 <a href="#">Link</a>
			Indicated	11	0.88%		0.2	
			Inferred	4	1.00%		0.1	
			Total	15	0.91%		0.3	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)

## Appendix 2 - Peer comparison data: North American lithium deposits (continued)

Deposit	Owner	Stage	Resource Category	Resource (Mt)	Grade (ppm Li and % LiO <sub>2</sub> )	Cut-Off (ppm Li and % LiO <sub>2</sub> )	Contained LCE (Mt)	Source
Big Sandy	ASX: AZL	Resource Estimate	Measured	-	-	800 ppm	0.0	Company Website - Announcement, September 2019
			Indicated	15	1940 ppm		0.2	
			Inferred	18	1780 ppm		0.2	<a href="#">Link</a>
			Total	33	1852 ppm		0.3	
Seymour	ASX: GT1	PEA Complete	Measured	-	-	0.40%	0.0	Company Website - Announcement, November 2023
			Indicated	6	1.25%		0.2	
			Inferred	4	0.70%		0.1	<a href="#">Link</a>
			Total	10	1.03%		0.3	
Mavis Lake	ASX: CRR	Resource Estimate	Measured	-	-	0.30%	0.0	Company Website - Announcement, May 2023
			Indicated	0	1.25%		0.0	
			Inferred	8	0.70%		0.2	<a href="#">Link</a>
			Total	8	1.03%		0.2	
Silver Peak	NYSE: ALB	Production	Measured	0.01	153 ppm	0 ppm	0.0	Company Website - Annual Report for year ended 31 December 2023
			Indicated	0.04	144 ppm		0.0	
			Inferred	0.09	121 ppm		0.0	<a href="#">Link</a>
			Total	0.14	130 ppm		0.0001	

PEA = Preliminary Economic Assessment; PFS = Preliminary Feasibility Study; FS = Feasibility Study  
(Totals may vary due to rounding)

# Appendix 3: Partnership transactions

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Table 1: Recent examples of North American lithium strategic partnerships

Date	Company (Project)	Location	Stage	Metal	Strategic Partner	Total Funding	Funding & Structure	Status	Ref
Sep 2021	ioneer (Rhyolite Ridge)	Nevada, US	FS	Lithium Boron	Sibanye - Stillwater	US\$650M	Corporate equity placement (US\$70M) and JV agreement whereby Sibanye invests US\$490M to acquire 50% in Rhyolite Ridge Project	Placement complete, JV binding agreement	A,B
Jan 2023	Lithium Americas (Thacker Pass)	Nevada, US	FS	Lithium	General Motors	US\$650M	Two-stage equity investment and offtake agreement	Stage one (US\$320M) complete. Binding agreement for stage two	C
Jul 2023	Azimut Exploration (Azimut & Kaanaayaa)	Quebec, Canada	Exploration	Lithium	Rio Tinto	C\$117.7M	Rio Tinto can earn up to 70% interest by funding up to C\$114M exploration + C\$1.7M cash payments, and can increase to 75% by funding Azimut's costs to production	Option to JV agreements signed	D
Aug 2023	Controlled Thermal Resources (Hell's Kitchen)	California, US	FS	Lithium	Stellantis	US\$100M	Funding to advance Hell's Kitchen project, with CTR to supply up to 65,000 tons of lithium hydroxide to Stellantis per annum (increased from 25,000 tons per annum agreed in June 2022).	Binding offtake agreement	E

PFS = Preliminary Feasibility Study; FS = Feasibility Study

# Appendix 3: Partnership transactions (continued)

Table 1: Recent examples of North American lithium strategic partnerships (continue)

Date	Company (Project)	Location	Stage	Metal	Strategic Partner	Total Funding	Funding & Structure	Status	Ref
Mar 2024	Frontier Lithium (PAK)	Ontario, Canada	PFS	Lithium	Mitsubishi Corporation	C\$25M	Initial funding of C\$25M to establish 7% interest in JV, with Mitsubishi having the right to increase share to 25% via further investment on completion FS. Includes certain offtake rights and commitment to work jointly on larger development financing	Initial 7.5% interest complete	F
May 2024	Standard Lithium (South West Arkansas & East Texas)	US	PFS	Lithium	Equinor	US\$160M	JV type transaction, where Equinor acquires 45% in two projects. Initial cash payment to Standard Lithium of US\$30M, with Equinor to fund US\$60M if work on projects, with US\$70M payment due to Standard on Final Investment Decision (FID)	Transaction complete	G
Aug 2024	Green Technology Metals (Seymour and Root + Conversion plant)	Ontario, Canada	PFS	Lithium	EcoPro	A\$8M	Initial A\$8M corporate equity investment at 40% premium, with a 12-month exclusive right to establish JV over projects	Equity investment completed	H
Oct 2024	Lithium Americas (Thacker Pass)	Nevada, US	Early Construction	Lithium	General Motors	US\$625M	GM to acquire 38% interest in the Thacker Pass Project for US\$625M, comprising US\$430M cash to support construction and US\$195M letter of credit facility to support DOE loan (see Table 1). This is in addition to GM's previous US\$320M equity investment, with GM's total direct and indirect investment in Thacker Pass now expected to be US\$945M	In Progress	I

PFS = Preliminary Feasibility Study; FS = Feasibility Study

# Appendix 3: Partnership transactions (continued)

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Table 2: Recent US Government Critical Minerals Debt Funding Precedents

Date	Company	Location	Metal	Funding (US\$M)	Terms	US Entity	Scope	Status	Comment	Ref
Jan 2023	Ioneer	Nevada, US	Lithium & Boron	700	10 year tenor, @US T-rates	DOE	Construction processing facility	Conditional Commitment	Funds ~55% of capex	J, K
Mar 2024	Lithium Americas	Nevada, US	Lithium	2,260	24 year tenor, @US T-rates	DOE	Construction processing facility	Closed	Funds ~75% of capex	L, M



## Appendix 3 - References:

- A) <https://rhyolite-ridge.ioneer.com/sibanye-stillwater-to-invest-us490m-in-rhyolite-ridge/>
- B) <https://www.listcorp.com/asx/inr/ioneer-ltd/news/completion-of-us-70m-investment-from-sibanye-stillwater-2620433.html>
- C) [https://s203.q4cdn.com/835901927/files/doc\\_presentations/2024/LAC-Corporate-Presentation.pdf](https://s203.q4cdn.com/835901927/files/doc_presentations/2024/LAC-Corporate-Presentation.pdf)
- D) [https://azimut-exploration.com/site/assets/files/7115/azimut\\_pr\\_20230710.pdf](https://azimut-exploration.com/site/assets/files/7115/azimut_pr_20230710.pdf)
- E) [https://www.stellantis.com/en/news/press-releases/2023/august/stellantis-invests-in-ctr-to-strengthen-low-emission-us-lithium-production#:~:text=\(CTR\)%20today%20announced%20a%20major,lithium%20carbonate%20equivalent%20each%20year.](https://www.stellantis.com/en/news/press-releases/2023/august/stellantis-invests-in-ctr-to-strengthen-low-emission-us-lithium-production#:~:text=(CTR)%20today%20announced%20a%20major,lithium%20carbonate%20equivalent%20each%20year.)
- F) <https://mailchi.mp/frontierlithium/jv0324>
- G) <https://www.standardlithium.com/investors/news-events/press-releases/detail/171/standard-lithium-and-equinor-form-partnership-to-develop#:~:text=Overview-,Standard%20Lithium%20and%20Equinor%20Form%20Partnership%20to%20Develop%20South,and%20East%20Texas%20Lithium%20Projects>
- H) <https://wcsecure.weblink.com.au/pdf/GT1/02840488.pdf>
- I) <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/>
- J) <https://www.energy.gov/lpo/articles/lpo-announces-conditional-commitment-ioneer-rhyolite-ridge-advance-domestic-production>
- K) [https://rhyolite-ridge.ioneer.com/wp-content/uploads/2020/05/ioneer\\_DFS\\_Press\\_Release\\_29Apr2020-1.pdf](https://rhyolite-ridge.ioneer.com/wp-content/uploads/2020/05/ioneer_DFS_Press_Release_29Apr2020-1.pdf)
- L) <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/default.aspx>
- M) [https://s203.q4cdn.com/835901927/files/doc\\_presentations/2024/Jan/15/lac-corp-prez-2024-january.pdf](https://s203.q4cdn.com/835901927/files/doc_presentations/2024/Jan/15/lac-corp-prez-2024-january.pdf)

# Appendix 4 - Additional Information

## JLL ASX Announcement References

1. 19/11/2024, "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate."
2. 27/02/2023, "Resource at McDermitt increases to 21.5 Mt LCE"
3. 13/02/2023, "MOU Executed with POSCO Holdings"
4. 16/09/2024 "Jindalee Secures Strategic Agreement with US Department of Energy"
5. 23/09/2024 "US Government Funding Update"

# Appendix 5 - Competent Persons Statements

The information in this announcement that relates to the Maiden Ore Reserves for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement 19 November 2024 titled "McDermitt PFS - Multi-Decade Source of US Lithium Carbonate."

The information in this announcement that relates to the Mineral Resource Estimate for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 27/02/2023 titled "Resource at McDermitt increases to 21.5 Mt LCE". The information in this announcement that relates to the Exploration Target for the McDermitt Lithium Project has been extracted from Jindalee's ASX announcement on the 21/11/2023 titled "Exploration Target Highlights Further Upside at McDermitt".

The PFS and the above announcements are available to view on the Company's website or [www.asx.com.au](http://www.asx.com.au) (JLL).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of estimates of the Mineral Resource and Ore Reserves estimates for the McDermitt Lithium Project, that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimate in those announcements continue to apply and have not materially changed.