JINDALEE
Resources Limited

Company Update

January 2021

Corporate

Share Capital (ASX: JRL)	44.8M
Share Price (29/01/2021)	A$1.66
Unlisted Options (40c,50c, $1.00)	8.0M
Market Cap (29/01/2021)	A$74.2M
Cash/Liquids (31/12/2020)	A$44.0M

Major Shareholders

L G Dudfield	30.7%
Kale Capital Corporation Pty Ltd	5.0%
Teck Australia Pty Ltd	4.6%
Grandor Pty Ltd	4.0%
Pillage Investments Pty Ltd	3.6%

Board/Management

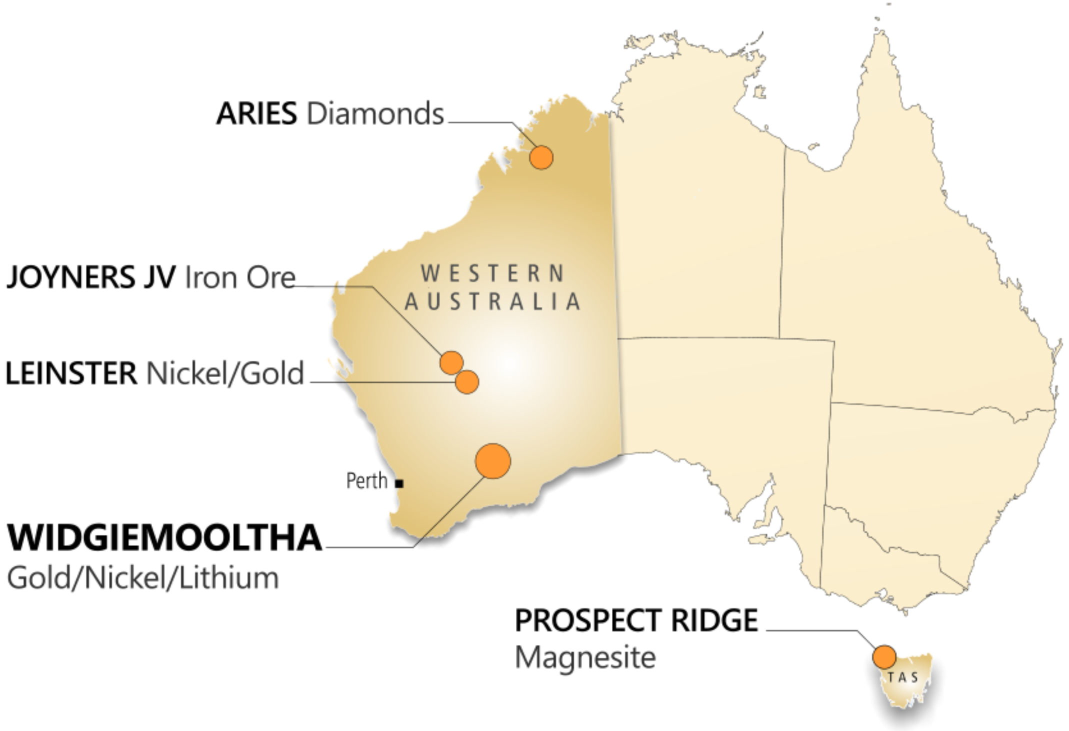
Chairman	Justin Mannolini
Executive Director	Lindsay Dudfield
Executive Director & Company Secretary	Trish Farr
Chief Executive Officer	Karen Wellman

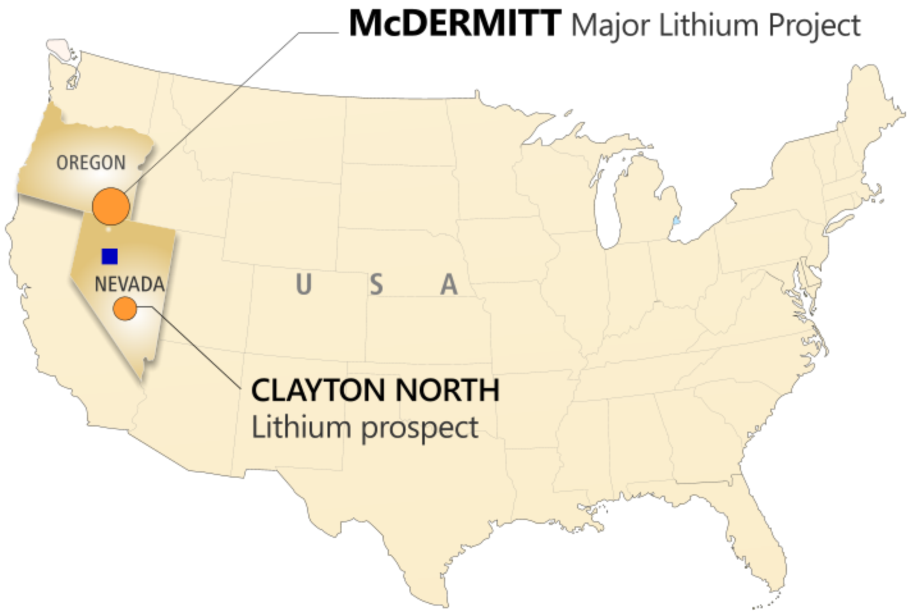
A public company with the primary objective of creating wealth for shareholders through the discovery of world-class mineral deposits

Share Price ASX: JRL

Share Price as at 29/01/2021

Strategic Project Exploration Australia and US





Strong, diverse portfolio of 100% JRL owned projects

Potential for Gold, Nickel, Lithium, Magnesite and Iron Ore

Strategic investments in Uranium, Nickel, Gold & Copper

Substantial McDermitt Lithium project

Inferred mineral resource with huge upside

Strong Government support for large Lithium deposits

Tesla's localisation of cathode production in US highlights strategic value of McDermitt

Refer ASX release 25/09/2020, "Tesla Battery Day highlights McDermitt Project Potential"
Refer ASX release 13/11/2019 "Material increase to exploration target confirms McDermitt as one of the largest lithium deposits in the US" & 19/11/2019 "Maiden Lithium Resource at McDermitt"

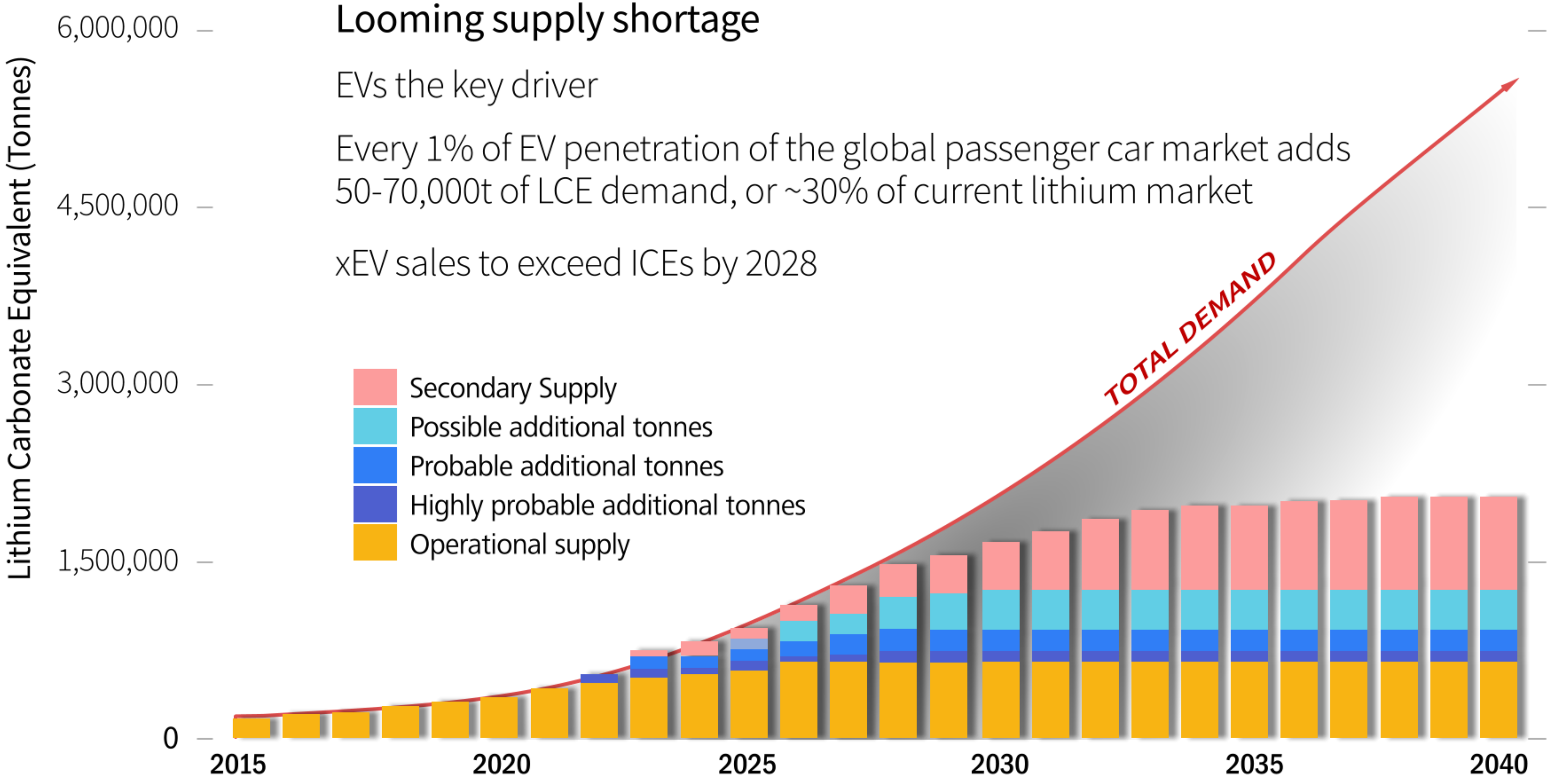
Lithium Supply / Demand

Looming supply shortage

EVs the key driver

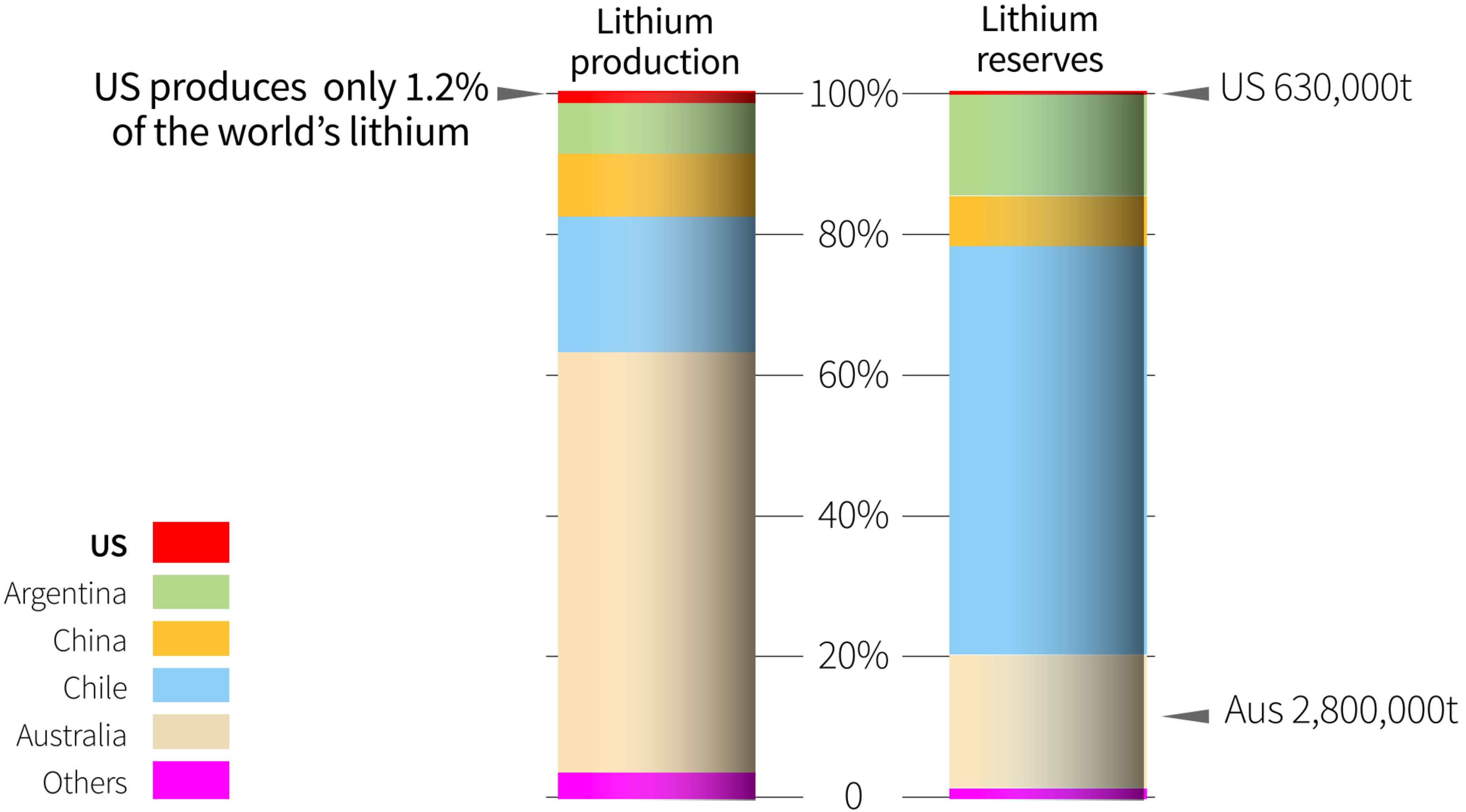
Every 1% of EV penetration of the global passenger car market adds 50-70,000t of LCE demand, or ~30% of current lithium market

xEV sales to exceed ICEs by 2028



Source: Benchmark Mineral Intelligence (2020)

US reliance on imported lithium



Source: Bloomberg

Biden's election very positive for US Lithium

Focussed attention on reducing carbon emissions via renewables - EVs and energy storage the key drivers

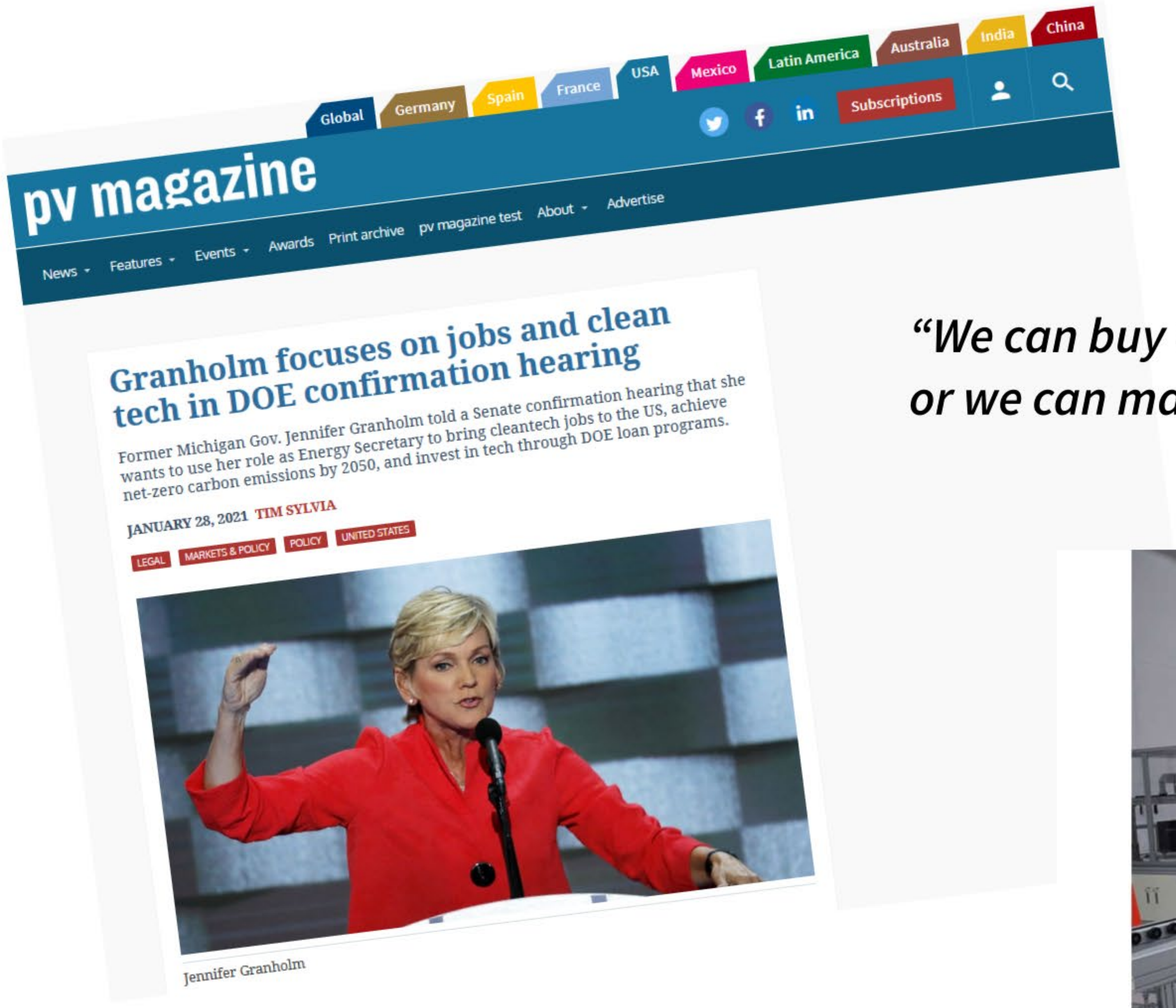
Lithium demand expected to increase significantly to meet emissions targets with uptake of Li-ion batteries for EVs and energy storage

Biden has pledged **Zero Emissions** by 2050

$US2 Trillion spend on **EV infrastructure** and other carbon reduction projects

Bi-partisan support for development of **US critical mineral projects** including lithium

Sources: Various media sources and US Govt announcements



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Granholm focuses on jobs and clean tech in DOE confirmation hearing

Former Michigan Gov. Jennifer Granholm told a Senate confirmation hearing that she wants to use her role as Energy Secretary to bring cleantech jobs to the US, achieve net-zero carbon emissions by 2050, and invest in tech through DOE loan programs.

JANUARY 28, 2021 TIM SYLVIA

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Jennifer Granholm

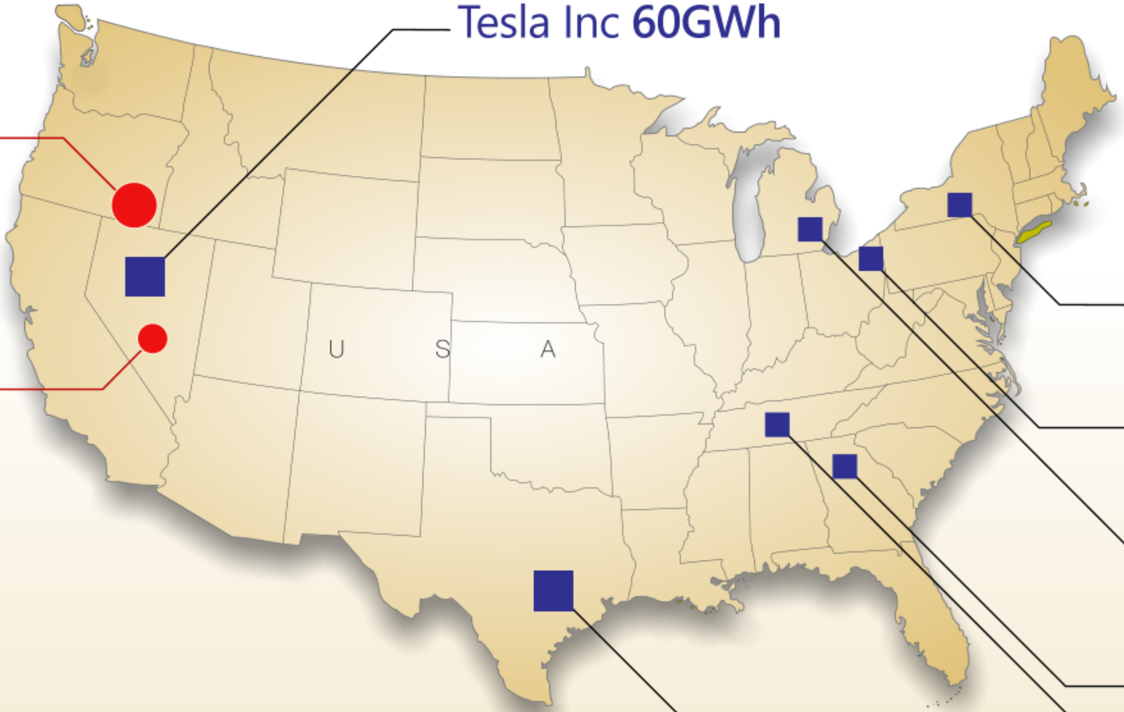
"We can buy electric car batteries from Asia, or we can make them in America."

Jindalee US Lithium Projects and Major Battery Production

McDERMITT Oregon
Jindalee Resources
155Mt @ 2000ppm Lithium Resource

CLAYTON NORTH Nevada
Jindalee Resources

GIGAFACTORY Nevada
Tesla Inc **60GWh**



ENDICOTT New York
Imperium 3 **15GWh**

ULTIMA LORDSTOWN Ohio
LG Chem/GM **10GWh**

GHAFARI Michigan
LG Chem **15GWh**

COMMERCE Georgia
SK Innovation **10GWh**

SMYRNA Tenessee
Envison AESC **5GWh**

TERAFACTORY Texas
Tesla Inc **150GWh**

■ **FARASIS 10GWh**
(Location to be confirmed)

● Jindalee Resources Lithium Project/Resource
■ Planned Battery Output

US is gearing up for New Energy Revolution

Terafactory Texas

Ultium Lordstown

Moss Landing Energy Storage California

US currently **imports almost all lithium** and is vulnerable to supply chain disruption

Reaction?

US is planning for the **New Energy Revolution** with large operating/expansion & construction of new battery factories

Tesla is moving to source and refine its lithium from **local deposits**; other auto makers will follow

Large sediment hosted deposits like **McDermitt (JRL**) have the potential to make the US **self-sufficient** in lithium

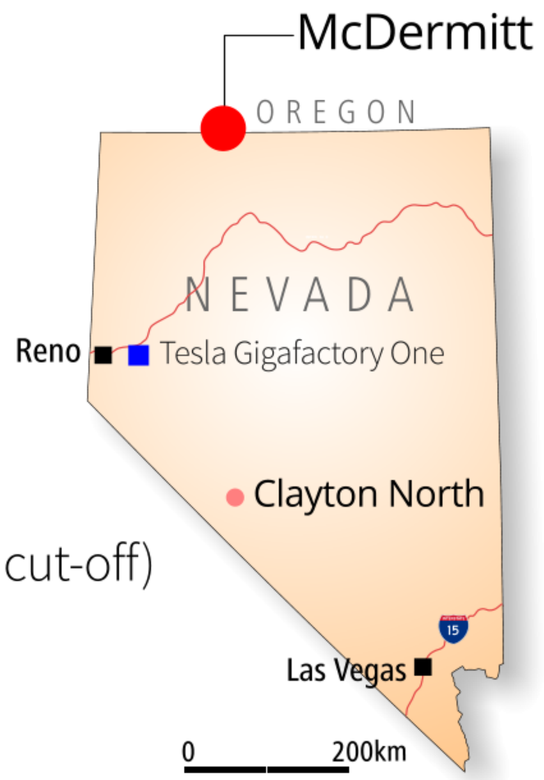
Sources: Various media sources and US Govt announcements

Jindalee US Lithium

Two lithium projects in the US

McDermitt - Oregon. Jindalee's US flagship project
Priority resource development

Clayton North - Nevada. Pre-exploration planning



McDermitt:

Maiden Inferred Mineral Resource: **155 Mt @ 2,000 ppm Lithium** (1,750ppm Li cut-off)

One of the largest Lithium deposits in the US - 34km^2 (13miles^2) claims area

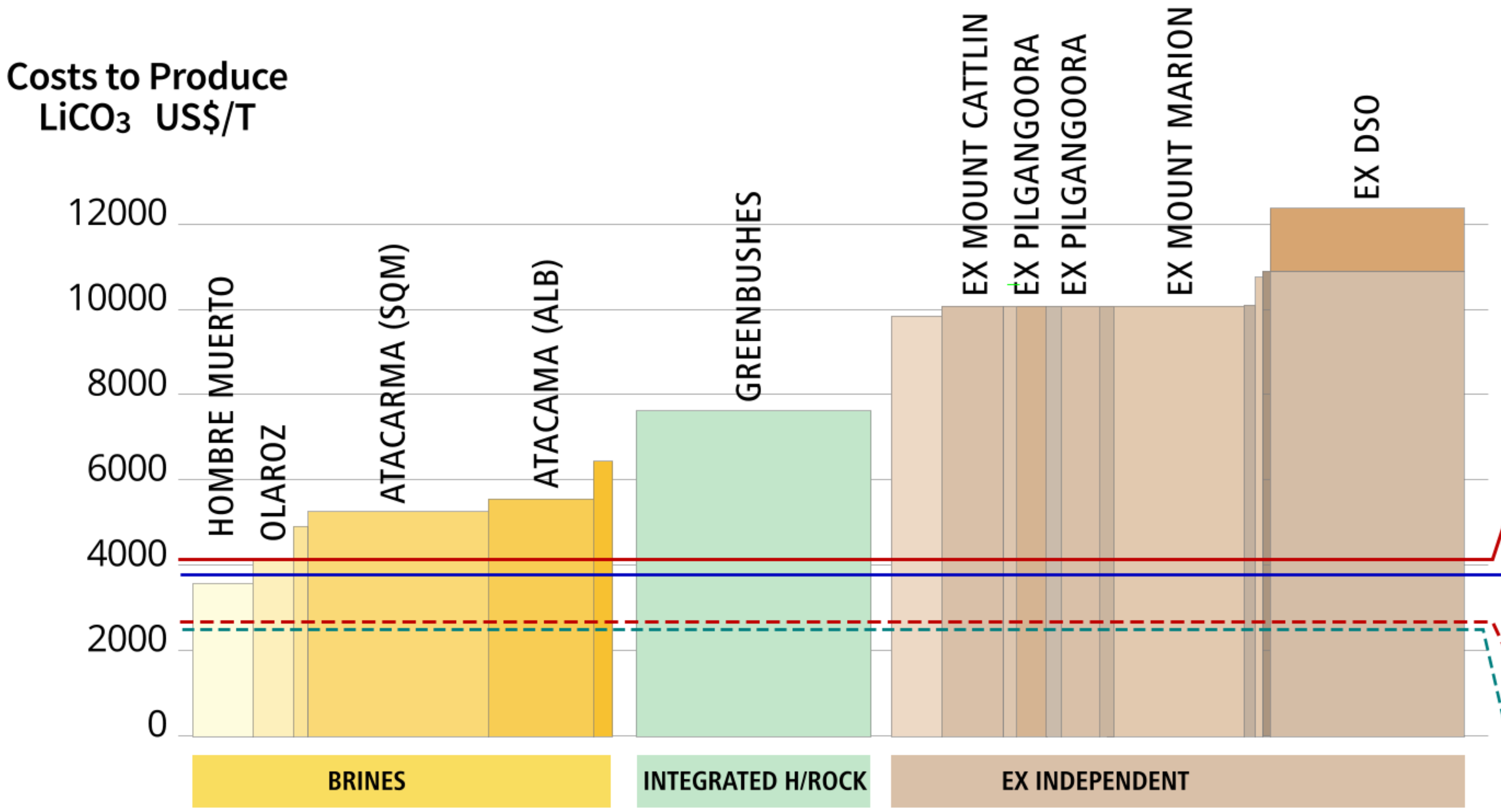
Potential for long life - low cost mining operation. Value proposition

Development of McDermitt resource could make US self sufficient in Lithium

Refer ASX release, 19/11/2019,"Maiden Lithium Resource at McDermitt"
Refer ASX release, 13/11/2019, "Material increase to exploration target confirms McDermitt as one of the largest lithium deposits in the US"

Why Sediment Hosted Lithium Deposits

Long life, low cost sources of battery chemicals



Sediment hosted lithium opex from recent studies

Lithium Americas US$4088
no by-products

Bacanora Lithium US$3910
including by-products

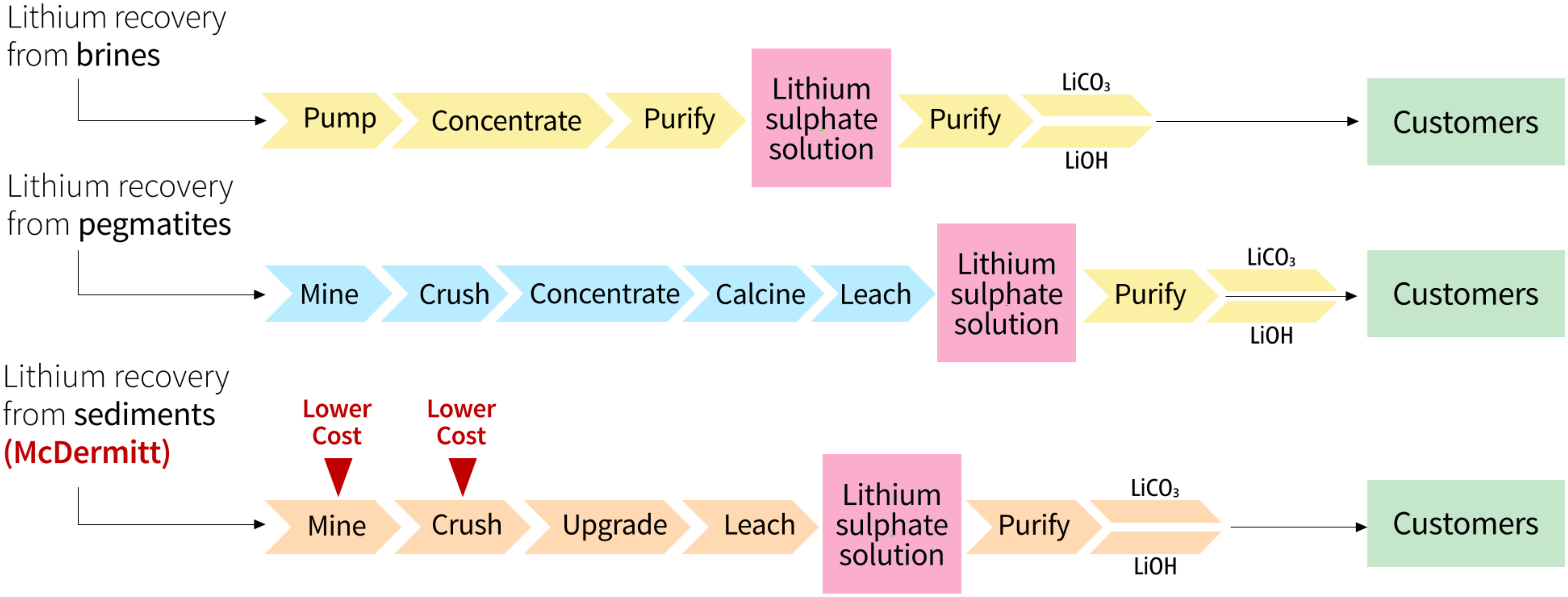
Lithium Americas US$2570
including by-products

ioneer Ltd US$2510
including by-products

Sources: Canaccord 30/10/2018 and company reports

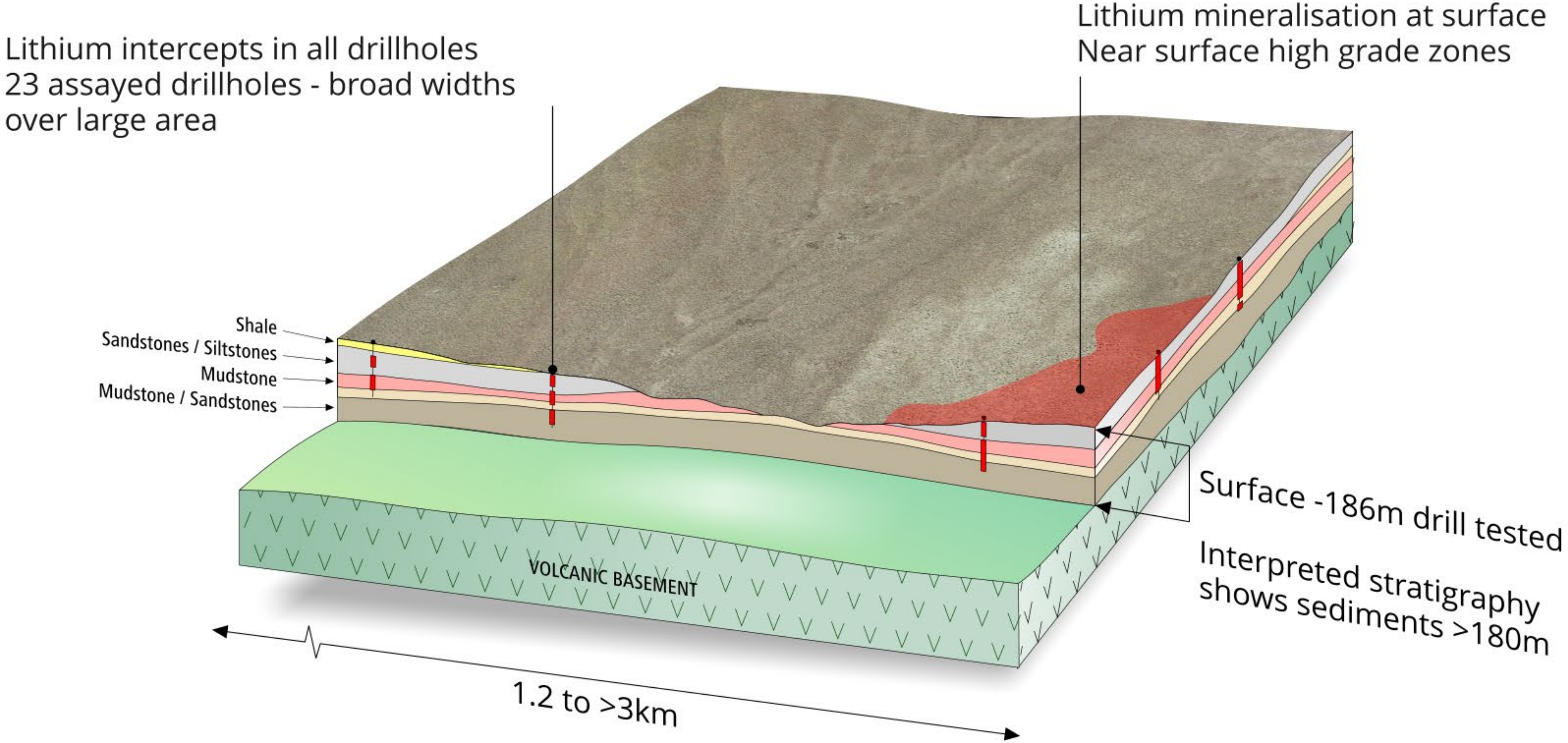
JINDALEE Resources Limited

Sedimentary Deposits short cut to lower costs



McDermitt Lithium bearing sediments at surface

McDermitt Simplified schematic section



not to scale

McDermitt Maiden Inferred Resource

Inferred Mineral Resource & Exploration Target Range (ETR)*

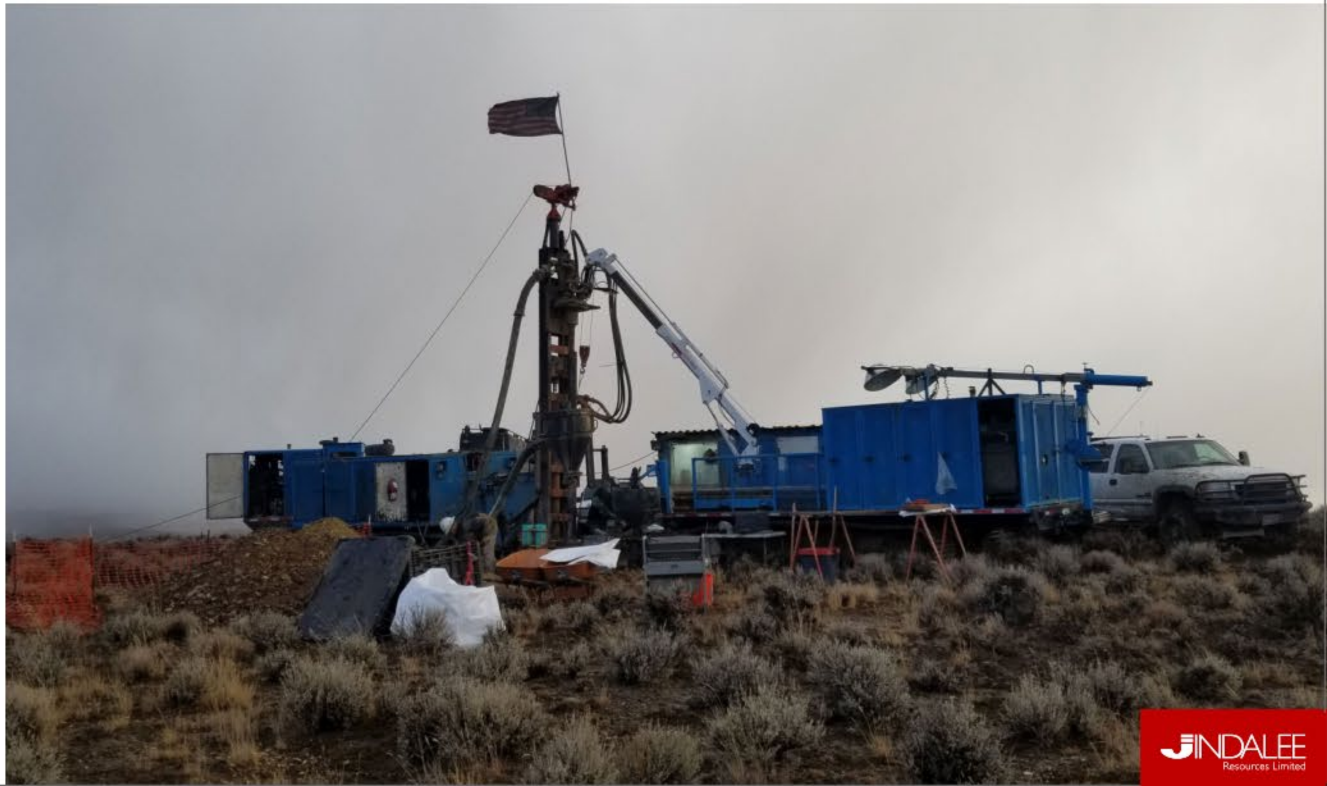
Cut Off (ppm Li)	Mineral Resource (Mt)	Mineral Resource (ppm Li)	Contained LCE (Mt)	ETR Lower Limit (Mt)	ETR Upper Limit (Mt)	ETR Grade Range (ppm Li)	ETR Midpoint Contained LCE (Mt)	Resource + ETR Midpoint Contained LCE (Mt)
1,000	996	1,420	7.5	1,200	3,000	1,200-1,600	15.6	23.1
1,500	328	1,800	3.1	370	800	1,600-2,000	5.6	8.7
1,750	155	2,000	1.7	180	330	1,800-2,200	2.7	4.4
2,000	64	2,200	0.8	75	120	2,000-2,400	1.4	2.2
2,500	5	2,590	0.1	2	3	2,400-2,800	0.4	0.5

(Source: JRL ASX Announcement 19/11/2019)

*Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of additional Mineral Resources

Refer ASX release, 19/11/2019,"Maiden Lithium Resource at McDermitt"
Refer ASX release, 13/11/2019, "Material increase to exploration target confirms McDermitt as one of the largest lithium deposits in the US"

McDermitt 2020 drilling



ASX:JRL

McDermitt Drilling 2020

15 holes completed to date -assays received

from 10 holes

Aim

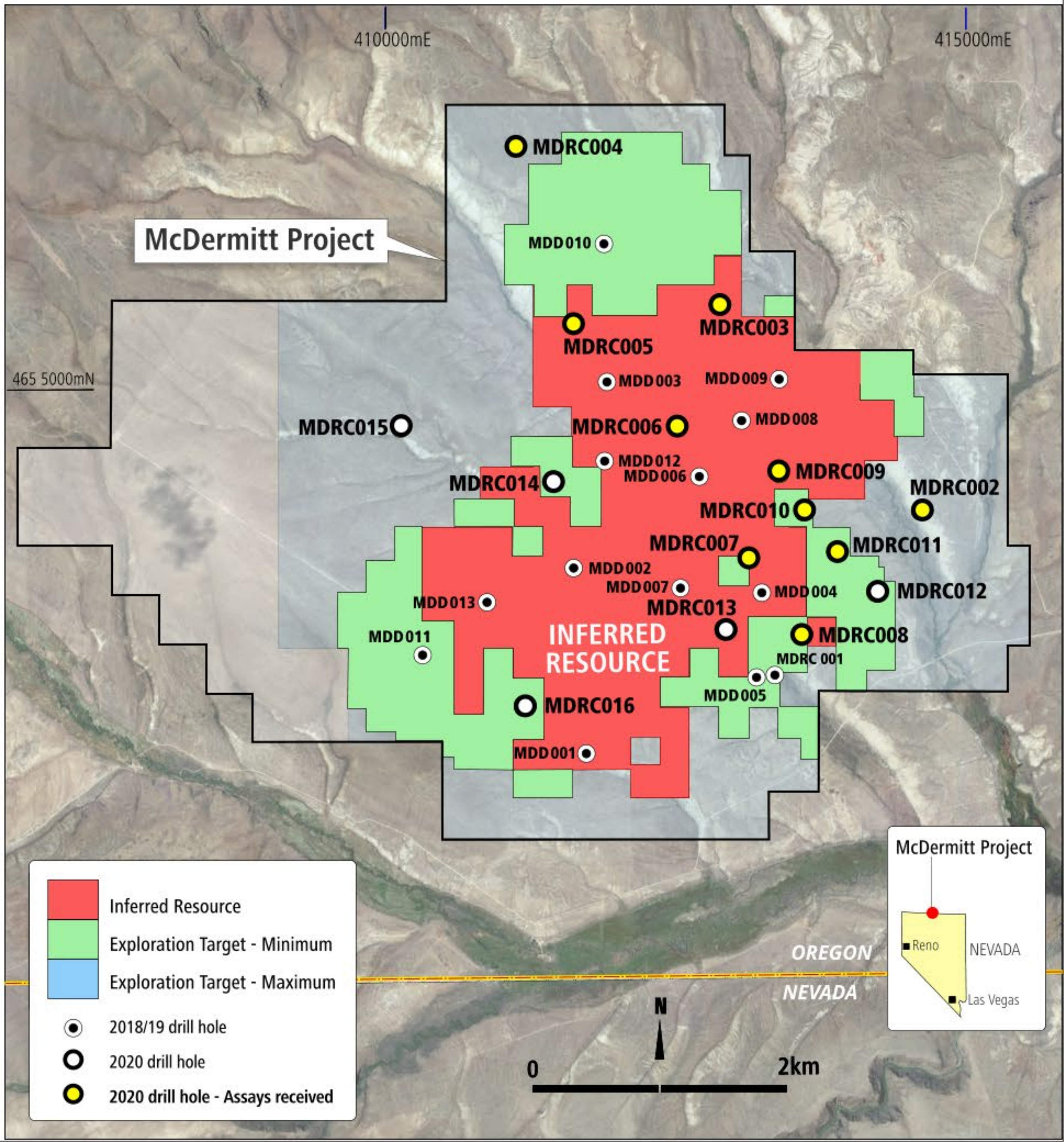
- Upgrade current Inferred Resource to Indicated Resource

- Increase Inferred Resources

- Confirm shallow (0-100m) contiguous mineralisation (0.43% Li_20)

- Expand substantial ETR
180-330 Mt @ 1800-2200 ppm Li (1,750ppm Li cut-off)

16/06/2020, "Encouraging Metallurgical Results from McDermitt"
19/11/2019, "Maiden Lithium Resource at McDermitt"
13/11/2019, "Exploration Target confirms huge scale at McDermitt"



McDermitt Drilling 2020

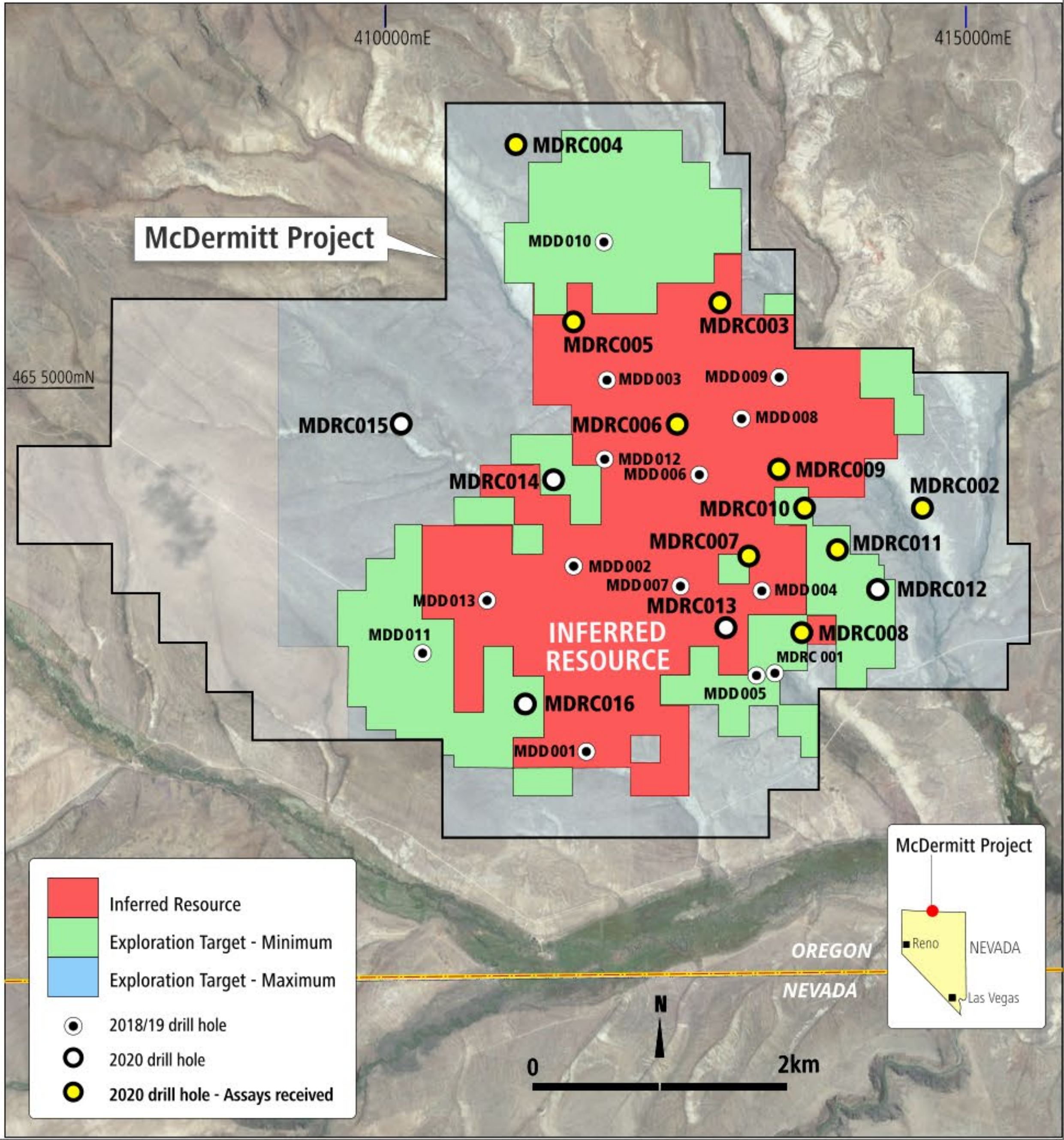
15 holes completed to date -assays received from 10 holes (remaining assays - mid February)

Significant intercepts

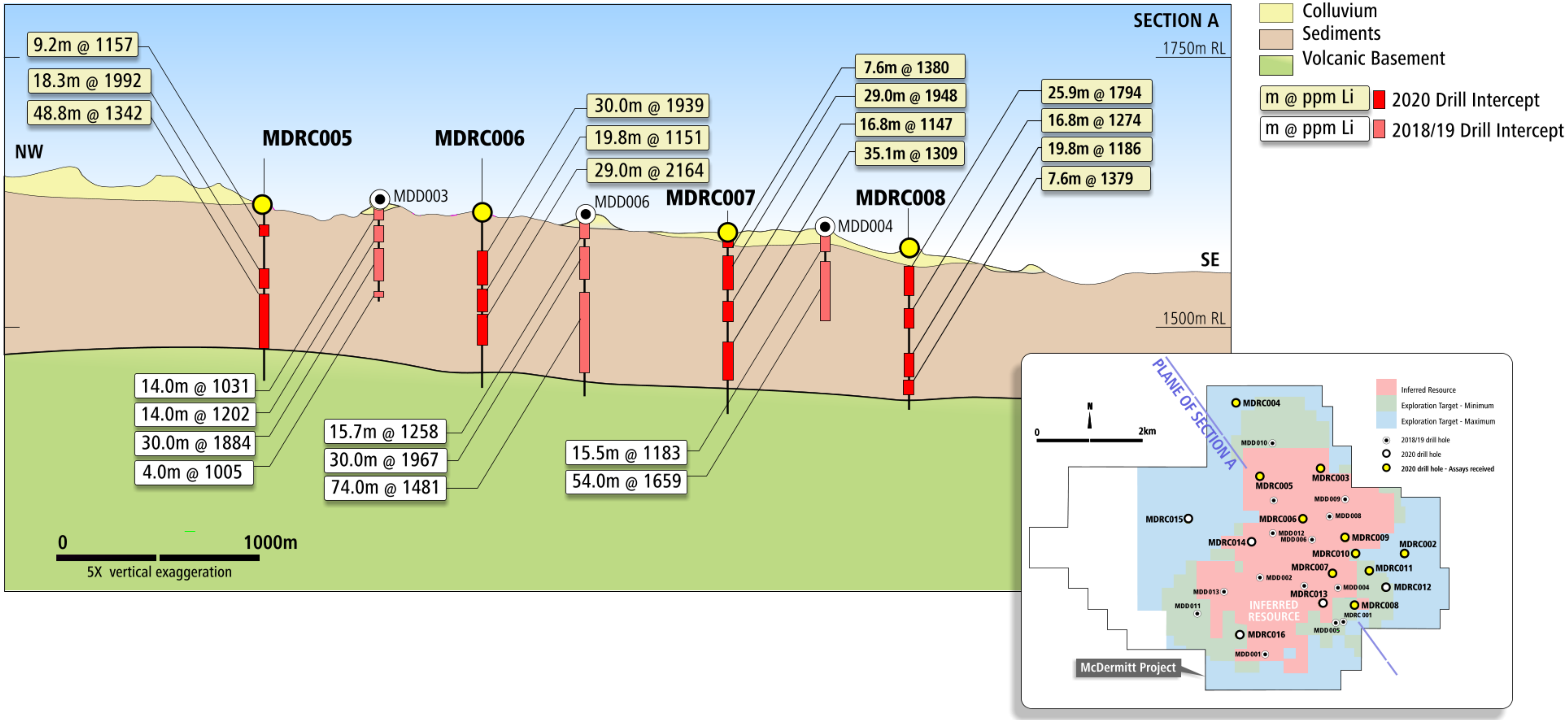
- **MDRC004:** **9.2m @ 2243 ppm Li from 140.3m**
  15.3m @ 2459 ppm Li from 155.6m
- **MDRC005:** **18.3m @ 1992 ppm Li (incl. 9.2m @ 2440ppm Li) from 58.0m**
- **MDRC006:** **30.5m @ 1939 ppm Li (incl. 4.6m @ 3550ppm Li) from 39.7m**
  29.0m @ 2164 ppm Li from 97.6m
- **MDRC007:** **29.0m @ 1948 ppm Li from 19.8m**
- **MDRC009:** **22.9m @ 2108 ppm Li from 6.1m**
- **MDRC010:** **19.8m @ 2383 ppm Li (incl. 9.2m @ 3017ppm Li) from surface**
- **MDRC011:** **22.9m @ 2283 ppm Li from 3.1m**

- **MDRC006:** **126.5m @ 1397 ppm Li from surface*** (*average grade, no cut-off)
- **MDRC010:** **120.4m @ 1440 ppm Li from surface*** (*average grade, no cut-off)

01/02/2021, "McDermitt Lithium Project - First Assay Results"
19/11/2019, "Maiden Lithium Resource at McDermitt"
13/11/2019, "Exploration Target confirms huge scale at McDermitt"



McDermitt 2020 Drilling



Metallurgy Excellent results

Leach recycling tests show excellent recoveries

Lithium recoveries of >95% with short residence times, using either H_2SO_4 or HCl

Potential for beneficiation via attrition scrubbing resulting in 55% uplift of head grade

Potential to reduce acid consumption via removal of 50% of carbonate and 90% of analcime

Significant cost savings achieved in recent tests - positive for project economics

Testwork to identify further savings underway

Refer ASX release 17/08/2020, "More encouraging metallurgical results from McDermitt"
Refer ASX release 16/06/2020, "Encouraging metallurgical test results from McDermitt"

McDermitt 2021 Forward Planning

Additional metallurgical optimisation continues - further reducing costs

Update resource and ETR: March

Scoping Study possible: March-April

Submit 2021 drilling program for permitting: April

Engagement with US investors and potential partners ongoing

US Lithium Projects are more highly valued in North America

Share Price Graphs YTD

Widgiemooltha Project WA

1,000km² 100% Jindalee owned holding in highly fertile district

Excellent infrastructure supporting nearby Gold, Nickel, Lithium and Caesium mines

Recent discoveries confirm significant potential

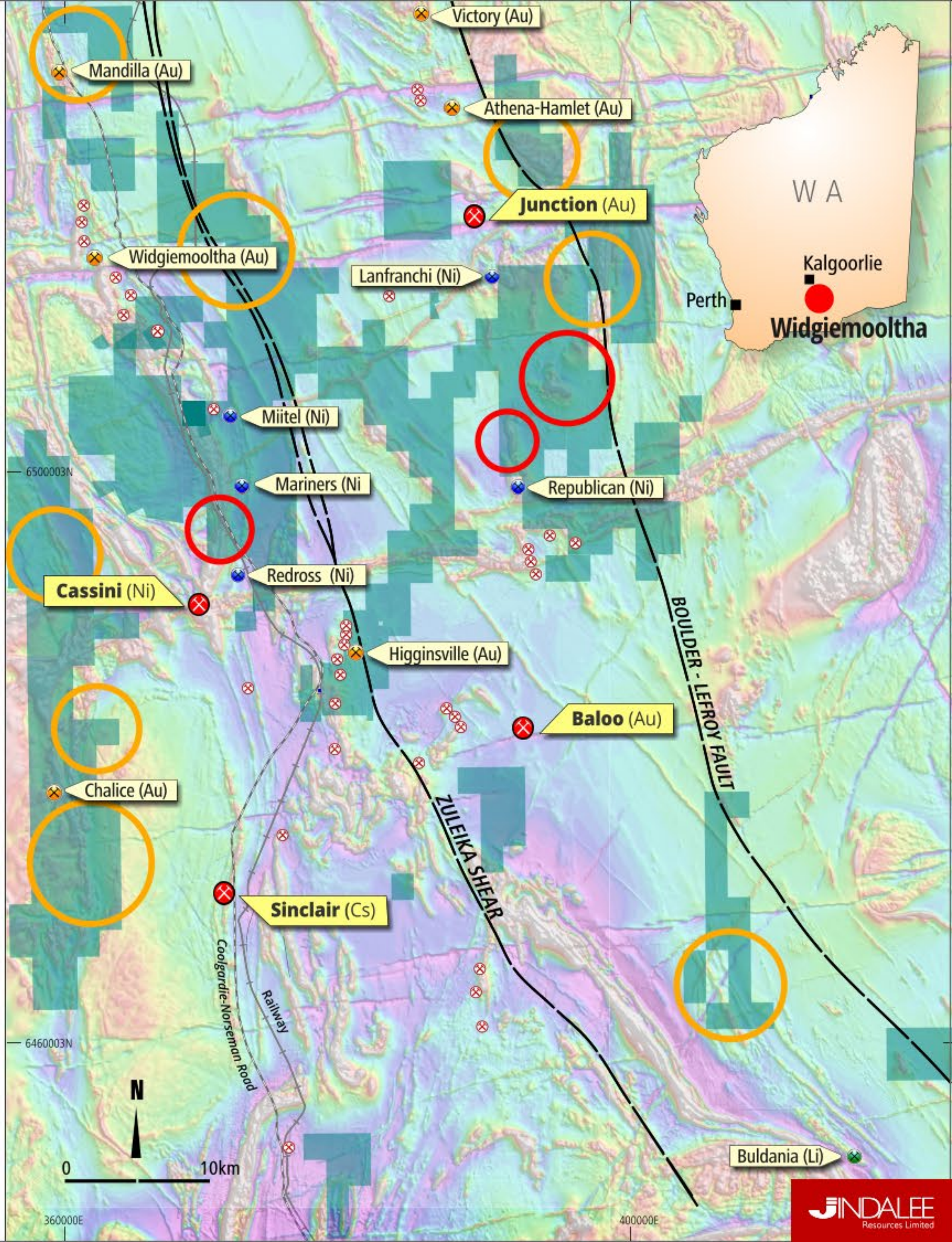
Invincible (Au)	Gold Fields Limited
Baloo (Au)	Kakora Resources Ltd
Mandilla (Au)	Anglo Australian Resources
Cassini (Ni)	Mincor Resources NL
Sinclair Zone (Cs)	Essential Metals Ltd

Program of works for testing Gold targets approved

Program of works to test Nickel targets being prepared

Target Generation (ongoing)
- Gold
- Nickel

Major Deposits & Mines
- Gold
- Nickel
- Lithium/caesium
- Historic gold
- Jindalee tenement*



*Note that some portions of Jindalee tenements are excised by pre-existing leases

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Competent Persons Statement

The information in this presentation that relates to exploration results, exploration targets and mineral resources for the Company's projects was first released by the Company on the dates set out under the heading "Additional Information" on this page. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

Additional Information

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following Jindalee Resources' ASX announcements:

- 01/02/2021, "McDermitt Lithium Project - First Assay Results"
- 28/01/2021, "Shareholder Update -US Lithium Assets"
- 14/01/2021, "Quarterly Activities and Cashflow Report"
- 14/12/2020, 26/11/2020, "McDermitt Lithium Project - Drilling Update"
- 16/11/2020, "Drilling Commences at McDermitt Lithium Project"
- 29/10/2020, "Quarterly Activities and Cashflow Report"
- 25/09/2020, "Tesla Battery Day highlights McDermitt Project Potential"
- 17/08/2020, "More encouraging metallurgical results from McDermitt"
- 16/06/2020, "Encouraging Metallurgical Results from McDermitt"
- 19/11/2019, "Maiden Lithium Resource at McDermitt"
- 3/11/2019, "Exploration Target confirms huge scale at McDermitt"

Thank you

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