

QUARTERLY ACTIVITIES REPORT

- **Environmental Assessment for McDermitt EPO released for public comment**
- **Corporate advisors engaged to accelerate McDermitt partnering process**
- **\$2.75M raised from sale of non-core asset to help fund activities at McDermitt**
- **US Government initiatives to boost domestic production of critical minerals accelerating**

US LITHIUM

McDermitt Lithium Project (Jindalee 100%)

Jindalee's 100% owned McDermitt Lithium Project (**McDermitt** or the **Project**) is located approximately 35km west of the town of McDermitt, straddling the Oregon and Nevada border in the United States of America (**US**).

In mid-November 2024 Jindalee announced the results of a Pre-Feasibility Study (**PFS**) on the McDermitt Project, one of the largest lithium deposits in the US and of global significance¹. The PFS confirmed a 63 year life with the Project producing 1.8Mt Lithium Carbonate at C1 costs of US\$8,670/t for the first 40 years and a 5 year payback. The PFS also noted excellent potential to reduce capital and operating costs as well as increase production at McDermitt.

Permitting and Community Engagement

Jindalee is committed to ensuring the responsible development of the McDermitt Lithium Project, focusing on minimising environmental impact and delivering long-term economic and social benefits to local communities, industry, government, and Native American stakeholders.

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 complete².

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. A draft of the Environmental Assessment (**EA**) was updated to include further mitigation measures following discussions with the BLM and additional State and Federal agencies, with the EA made available for public review from 26 March 2025³. The public comment period, which was initially due to close 31 March 2025, was extended to 25 April 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.



Partnering Process

In the short term, Jindalee's focus is on securing pre-development funding, which includes exploring US government funding sources and forming strategic partnerships. These partnerships will de-risk the Project technically and commercially, paving the way for subsequent development financing.

Following completion of the PFS, Jindalee has appointed corporate advisors to accelerate global engagement with potential strategic funding partners³. The Company is targeting long-term partnerships to support near-term pre-development activities, including the McDermitt Feasibility Study, with the aim of paving the way for successful future development financing.

The process is being supported by a Korean-based independent advisory group with strong networks across South Korea and Japan, as well as Red Cloud Securities in North America, which is also providing broader investor engagement and marketing support in North America.

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 September 2024 Jindalee announced that it had been approved by the Department of Energy's (DoE) Office of Energy Efficiency and Renewable Energy for a Cooperative Research and Development Agreement (CRADA)⁴. The CRADA focuses on developing innovative extraction methods for McDermitt aimed at lowering costs, reducing water and acid consumption, and minimising environmental impacts, while also investigating the potential for co-product recovery. Under the CRADA, the research is funded by the DoE, with Jindalee providing in-kind support such as data access, samples, and technical expertise. During the period research under the CRADA focussed on developing and refining future novel lithium extraction methodologies from the McDermitt ore.

Building on this momentum, and following the end of the period, Jindalee announced on 22 April 2025 that McDermitt had been designated a Transparency Project under the US Federal Government's Fixing America's Surface Transportation Act (FAST-41) initiative⁵, following the issuance of President Trump's 20 March 2025 Executive Order "*Immediate Measures to Increase American Mineral Production*"⁶ (further discussed below). McDermitt was one of only ten resource projects nationally to initially receive this designation, highlighting its strategic importance. FAST-41 inclusion enhances interagency coordination, improves permitting visibility through listing on the Federal Permitting Dashboard, and aims to reduce decision-making delays — supporting near-term advancement of the Project's EPO. This recognition is also expected to strengthen confidence among funding and strategic partners.

Separately, Jindalee's application for non-dilutive grant funding from the US Department of Defense (DoD)⁷ remains afoot to potentially co-fund a Feasibility Study and associated drilling and test work at McDermitt. Any award decision is now expected mid-2025, following key appointments under the new administration.

Since inauguration on 21 January 2025, President Trump has continued to emphasise the importance of securing domestic supply chains for critical minerals, such as lithium. On 20 March 2025, President Trump issued a significant executive order titled "*Immediate Measures to Increase American Mineral Production*"⁶, underscoring the urgency and strategic imperative of increasing domestic mineral production. This order builds on previous initiatives^{8,9} by fast-tracking the permitting processes, prioritising access to mineral-rich federal lands, clarifying regulatory frameworks, and mobilising financial resources – including Defense Production Act (DPA) funds – towards domestic mineral projects. This is in addition to recent policy initiatives designed to bolster domestic production of critical minerals, including increased tariffs on Chinese imports (raised to 145% on 9 April 2025¹⁰) and enhanced financing and tax support¹¹.

As one of the largest lithium resources in the US, and located on federal lands, McDermitt is well positioned to benefit from these policy initiatives. The US Government's clear commitment to building secure domestic critical mineral supply chains reinforces McDermitt's strategic importance to America's energy security.

INDUSTRY DEVELOPMENTS

The price of battery grade lithium carbonate hovered around US\$10,000/t¹² at the end of the quarter as lithium producers continued to scale back production and defer projects and capital expenditure on the back of weak pricing. However, demand fundamentals continue to strengthen with global electric vehicle (EV) sales rising 29% year-to-date to end-March 2025¹³, whilst deployment of Battery Energy Storage Systems (BESS) surged to ~34.3 GWh—up ~65%¹⁴ year-to-date, both versus the same period in 2024. These trends reinforce the long-term structural growth outlook for lithium-ion battery demand.

US Lithium Project Developments

Strong investor and US Government support for US domestic lithium projects continued during the period, underlying the importance of sediment hosted deposits as a source of lithium for the US battery industry.

On 17 January 2025 the US DoE's Loan Programs Office announced that it had closed a US\$996M loan guarantee (including US\$968 million of principal and US\$28 million of capitalised interest) to Ioneer Ltd (ASX: INR) to finance the on-site processing of lithium carbonate at its Rhyolite Ridge Lithium-Boron Project, located in Nevada (US)¹⁵.

On 6 March 2025, Lithium Americas Corp (TSX: LAC) announced a strategic investment agreement for US\$250 million from Orion Resource Partners LP¹⁶, intended to achieve fully funded status for Phase 1 of the Thacker Pass lithium project – also located in the McDermitt Caldera, approximately 35km from Jindalee's McDermitt Lithium Project.

This agreement, alongside previously closed transactions including a US\$2.26 billion loan¹⁷ from the US DOE and an expanded joint venture agreement with General Motors¹⁸, further highlights strong investor and governmental support for US sedimentary lithium projects. Subsequently, on 1 April 2025, Lithium Americas and General Motors announced the final investment decision (**FID**) for construction of Phase 1 of the Thacker Pass lithium project¹⁹.

Recent US project developments underscore the country's commitment to de-risking critical mineral supply chains via boosting domestic production, with McDermitt well-positioned as a future long-life US producer of lithium carbonate, aligned with national objectives for critical mineral, manufacturing and energy security.

CORPORATE

On 25 February 2025 the Company advised that it sold its shareholding in Dynamic Metals (ASX: DYM, **Dynamic**), realising \$2.75M before costs²⁰. Dynamic was formerly a Company subsidiary which held Jindalee's Australian exploration assets. Dynamic was spun out of the Company in January 2023 following a \$7M initial public offering which included a priority entitlement to Jindalee shareholders.

During the period 2.7 million unlisted options and approximately 0.74 million performance rights were either cancelled or lapsed²¹. Jindalee currently has approximately 73.6M shares on issue, with cash and listed securities at 31 March 2025 of approximately \$4.0M²².

Jindalee also advises that Brett Marsh, VP Exploration and Development, will be leaving the Company, with his last day expected to be 17 May 2025. Brett has been instrumental in progressing the McDermitt Project over the past three years, and Jindalee Board and management sincerely thank him for his contributions and wish him all the best for the future.

In addition, Jindalee has appointed Todd Clewett as Senior Advisor – External Affairs. Based in Washington DC, Todd brings over 20 years' experience in political and stakeholder engagement, most recently serving as Global Head of External Affairs at Newmont Corporation. Todd's appointment reflects Jindalee's continued

focus on advancing the McDermitt Project and strengthening engagement with US Government and other key stakeholders.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2025 provides an overview of the Company's financial activities²².

Exploration and evaluation expenditure for the reporting period was \$158k and was dominated by expenditure on McDermitt. Net corporate expenditure was \$673k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$188k 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 19/11/2024: "McDermitt Lithium Project Pre-Feasibility Study"
2. Jindalee Lithium ASX announcement 16/05/2023: "McDermitt Progress Update"
3. Jindalee Lithium ASX announcement 01/04/2025: "Corporate Update"
4. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
5. Jindalee Lithium ASX announcement 22/04/2025: "McDermitt Project Fast-Track Under U.S. FAST-41 Initiative"
6. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>
7. Jindalee Lithium ASX announcement 23/09/2024: "US Government Funding Update"
8. <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/>
9. <https://www.whitehouse.gov/presidential-actions/2025/01/declaring-a-national-energy-emergency/>
10. <https://www.whitehouse.gov/presidential-actions/2025/04/modifying-reciprocal-tariff-rates-to-reflect-trading-partner-retaliation-and-alignment/>
11. <https://www.whitehouse.gov.au/presidential-actions/2025/01/unleashing-american-energy/>
12. Battery-Grade Lithium Carbonate Price including 13% VAT @ 31 March 2025. Source: <https://www.metal.com/Lithium/201102250059>
13. <https://rhmotion.com/news/global-ev-sales-up-29-in-2025-from-previous-year/>
14. <https://www.energy-storage.news/grid-scale-bess-deployments-reach-10-9gwh-in-march-us-sees-highest-figure-in-six-months/>
15. <https://www.energy.gov/lpo/articles/doe-announces-996-million-loan-guarantee-ioneer-rhyolite-ridge-advance-domestic>
16. <https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Announces-250-Million-Strategic-Investment-from-Orion-Resource-Partners-for-Thacker-Pass/default.aspx>
17. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/>
18. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Announces-Closing-of-Thacker-Pass-Joint-Venture-with-General-Motors/default.aspx>
19. <https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Announce-FID-for-Thacker-Pass-Phase-1-and-Closes-Strategic-Investment-from-Orion-Resource-Partners/default.aspx>
20. Jindalee Lithium ASX announcement 25/02/2025: "Jindalee Realises \$2.75M From Sale of Non-Core Asset"
21. Jindalee Lithium ASX announcement 28/03/2025: "Notification of cessation of securities - JLL"
22. Jindalee Lithium ASX announcement 29/04/2025: "Quarterly Cashflow Report – March 2025"

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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 Ore Reserves for the McDermitt Lithium Project is based on and fairly represents information and supporting documentation compiled by Mr Quinton de Klerk. Mr de Klerk is an Associate of Cube Consulting Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently 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”.

The information in this report that relates to 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”.

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, production targets and Ore Reserves, 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 and OTC Markets at 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 31 March 2025

Project	Tenement ID	Location	Status	Interest at beginning of Quarter	Interest at end of Quarter
McDermitt*	HTM 16-20, 24-35, 39-55, 59-77, 81-101, 105-125, 130-149, 152-172, 176-195, 199-213, 217-225, 231-235, 238-242, 258-260, 340-342, 348, 349, 355, 356, 362, 363, 369, 376-380, 387-391, 398, 399, 420-445, 448-456, 460-469, 480-493, 496, 497, 500-517, 532-585, 685-687. HTX 1-113, 116-442.	Oregon, USA	Granted	100%	100%
	HTM 586-682.	Nevada, USA			
Clayton North*	HTC 1-6, 12-18, 25-28.	Nevada, USA	Granted	100%	100%
Sherlock	E47/4345	Western Australia	Granted	20%	20%

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