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QUARTERLY ACTIVITIES REPORT

- MoU signed with LiChem to investigate the potential for LiChem's patented closed-loop lithium refining process at McDermitt
- Key senior management appointments with Ian Rodger promoted to Managing Director and Matt Haas appointed Vice President – Studies and Development
- US Federal Government steps up support for domestic critical minerals projects
- \$1.3M raised from exercise of listed options expiring 30 June 2025
- Public comment for McDermitt Environmental Assessment now closed, with comments under review

US LITHIUM

McDermitt Lithium Project (Jindalee 100%)

Jindalee Lithium Limited's (Jindalee, or the Company; ASX: JLL, OTCQX: JNDAF) 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, with a 5 year payback. The PFS also noted excellent potential to reduce capital and operating costs through process optimisation and potential production of by-products, as well as increased 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 closed 25 April 2025, and the BLM is reviewing comments and potential mitigation requirements with relevant agencies, with a Record of Decision expected Q4 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.

MoU with LiChem

Subsequent to the end of the quarter, on 10 July 2025 Jindalee announced that it had signed a Memorandum of Understanding (**MoU**) with US-based LiChem Operations, LLC (**LiChem**) to assist with the advancement of LiChem's patented refining process intended to produce battery grade lithium from fine grained sedimentary feeds⁴. LiChem is controlled by the Energy & Minerals Group (**EMG**⁵). EMG is based in Texas and is one of largest private equity fund investor groups across the natural resources complex globally⁴.

Jindalee will initially supply LiChem with 100kg of ore from McDermitt and subject to the parties being satisfied with the results of LiChem's ongoing test work, additional quantities are expected to be provided, in stages, up to a maximum of 20 tonnes.

The MoU also contemplates the potential negotiation by the parties of a non-exclusive, royalty bearing licence for Jindalee to use the LiChem process to refine ore from McDermitt should LiChem determine that its process has reached commercial readiness, and Jindalee confirms its interest in obtaining such a licence.

LiChem's patented refining process is designed as a closed-loop system that uses an alternative reagent to conventional sulphuric acid leaching. Through the recycling and reuse of this reagent, this process is intended to limit waste generation, contributing to improved sustainability outcomes. LiChem has indicated that test work it and its affiliates have undertaken since early 2024 using material from McDermitt and other sources has delivered encouraging results to date for LiChem's patented process.

Jindalee believes that the LiChem process has the potential to replace the sulphuric acid flowsheet contemplated in Jindalee's November 2024 PFS¹. In addition to the potential for reduced operating and capital costs, LiChem's process may also have the potential to recover valuable by-products, enhancing the sustainability profile of McDermitt by more fully leveraging the Project's mineral endowment. This collaboration does not alter the PFS base case, which remains Jindalee's primary development pathway. Rather, it reflects the Company's commitment to explore alternative technologies that could improve future Project economics and support long-term value creation.

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**)⁶. 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. The research is funded by the DoE, with Jindalee providing in-kind support including data access, samples, and technical expertise. Research under the CRADA continued during the period with a report on results to date expected in the September 2025 quarter.

On 22 April 2025 Jindalee announced that McDermitt had been designated a Transparency Project under the US Federal Government's Fixing America's Surface Transportation Act (**FAST-41**) initiative⁷, following the issuance of President Trump's 20 March 2025 Executive Order "*Immediate Measures to Increase American Mineral Production*"⁸. McDermitt was one of only ten resource projects nationally to initially receive this designation, highlighting its strategic importance.

Jindalee's application for non-dilutive grant funding from the US Department of Defense (**DoD**)⁹ to potentially co-fund a Feasibility Study and associated drilling and test work at McDermitt is progressing with any award decision expected following key appointments under the new administration.

Subsequent to the end of the quarter, on 4 July 2025 President Trump signed PL 119-21 (“One Big Beautiful Bill Act”)¹⁰ which directed approximately US\$11.8B towards critical minerals and defence industrial base needs, including:

- US\$2B for activities to improve America’s stockpile of critical minerals
- US\$5B for investments in critical minerals supply chains under Industrial Base Fund (**IBF**) authorities
- US\$3.3B for grants and purchase agreements for general use under IBF
- US\$1B in additional Defense Production Act funding
- US\$0.5B to DoD’s Office of Strategic Capital (**OSC**) for critical minerals appropriation

PL 119-21 also provides OSC with \$100B in loan authority for critical minerals and related projects.

In a watershed moment in US critical minerals policy, on 15 July 2025 the DoD and MP Materials (NYSE: MP) announced a multibillion-dollar public-private partnership¹¹ to fund a domestic magnet manufacturing facility (“10X Facility”) and increase processing of heavy rare earths from MP Materials’ Mountain Pass project located in California, US.

The partnership includes the DoD committing to a 10-year offtake agreement for 100% of MP Materials’ magnet production and a 10-year floor price for neodymium-praseodymium (**NdPr**) oxide set at US\$110 per kg (the current NdPr market price in China is less than US\$60/kg). The US government will also become MP Materials’ largest shareholder through investing US\$400M in MP shares and warrants, and the DoD will lend the company US\$150M to expand operations at Mountain Pass.

This transaction signals that the US views critical minerals as strategic assets and is prepared to provide long-term support by becoming an equity investor and anchor customer, alongside the private sector.

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 security.

Partnering Process

In the short term, Jindalee’s focus is on securing pre-development funding for McDermitt, which includes exploring US government funding sources and forming strategic partnerships. On 1 April 2025 Jindalee advised that corporate advisors had been appointed to accelerate global engagement with potential strategic 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.

Despite current subdued lithium prices, McDermitt’s scale and US government support for domestic critical mineral projects, including recent recognition of McDermitt as a FAST-41 Transparency Project⁷, is providing a positive backdrop to discussions with potential partners.

Clayton North Project (Jindalee 100%)

Jindalee’s 100% owned Clayton North Project is located in southwest Nevada, approximately 23km north of Albermarle’s (NYSE: ALB) Silver Peak brine operation, which is currently the only domestic source of lithium in the US.

“Proof of concept” drilling undertaken by Jindalee in 2021 returned anomalous lithium results from fine grained sediments intersected in hole CNDD012¹³ including:

- 6.1m @ 1093 ppm Li from 24.4m (including 3.05m @ 1205 ppm Li from 27.4m), and
- 11.2m @ 1006 ppm Li from 33.6m.

Jindalee is considering follow-up drilling at Clayton North to investigate these encouraging initial results.

INDUSTRY DEVELOPMENTS

The price of battery grade lithium carbonate hovered around US\$8,850/t¹⁴ at the end of the quarter as lithium producers continued to reduce 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 28% year-to-date to June 2025¹⁵, whilst deployment of Battery Energy Storage Systems (**BESS**) surged to ~87 GWh in the first half of 2025 – up ~54%¹⁶, both versus the same period in 2024. These trends reinforce the long-term structural growth outlook for lithium-ion battery demand, with some market commentators now suggesting a tighter market in 2H 2025 and that prices have bottomed¹⁷.

US Lithium Project Developments

Despite headwinds in the lithium market, 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.

Subsequent to the end of the quarter, on 17 July 2025 Ioneer Ltd (ASX: INR) (**ioneer**) announced that it had raised US\$18.2M via a placement and share purchase plan to support a partnering process for its Rhyolite Ridge Lithium-Boron Project, located in Nevada (US)¹⁸. This follows the US DoE's Loan Programs Office announcement in January 2025 that it had closed a US\$996M loan guarantee (including US\$968 million of principal and US\$28 million of capitalised interest) to Ioneer to finance the on-site processing of lithium carbonate at Rhyolite Ridge¹⁹.

On 1 April 2025, Lithium Americas Corp (TSX: LAC) and General Motors announced the final investment decision for construction of Phase 1 of the Thacker Pass lithium project²⁰ located in the McDermitt Caldera, approximately 35km from Jindalee's McDermitt Lithium Project. Phase 1 of the Thacker Pass project was funded by a US\$2.26 billion loan²¹ from the US DOE, an expanded joint venture agreement with General Motors (with total investment of US\$945M)²² and a strategic investment agreement for US\$250 million from Orion Resource Partners LP²³. Major construction at Thacker Pass began in May 2025 with first steel installation targeted for September 2025 and mechanical completion expected late 2027²⁴.

AUSTRALIA

Sherlock (Jindalee 20%)

The Sherlock Project comprises one Exploration Licence (E47/4345) centred approximately 75km east of Karratha in Western Australia. The Project is a Joint Venture (**JV**) with Sabre Resources (ASX: SBR) (**Sabre**), with Jindalee's 20% interest free carried to completion of a Bankable Feasibility Study.

E47/4345 surrounds M47/567 which is owned by Sabre and contains the Sherlock Bay nickel-copper-cobalt mineral resource (24.6Mt @ 0.40% Ni, 0.09% Cu & 0.02% Co)²⁵. The Sherlock Bay deposit is located on the Scholl Shear Zone (**SSZ**) which extends onto E47/4345 with the JV exploring for repetitions of the Sherlock Bay mineralisation along the SSZ.

CORPORATE

The following securities were issued during the period:

- 3.25 million fully paid ordinary shares (**Shares**) on the conversion of 3.25 million listed options (ASX: **JLLO**) exercisable at \$0.40 and expiring 30 June 2025, raising \$1.3M;
- 2,673,233 Shares to noteholders on the conversion of 534,646 convertible notes;
- 356,241 Shares on the conversion of performance rights held by employees; and
- 250,000 unquoted options exercisable at \$0.60 expiring 31 December 2026 and 250,000 unquoted Class F performance rights expiring 25 June 2026 under the Company's employee incentive plan.

The Company cancelled 1,274,969 performance rights and the remaining 1.9M unexercised JLLO during the period.

Jindalee announced the change of its registered address to Ground Floor, 41 Colin Street, West Perth WA 6005 during the quarter.

Jindalee currently has approximately 79.0M shares on issue, with cash and listed securities at 30 June 2025 of approximately \$4.5M²⁶.

Subsequent to the end of the quarter, on 1 July 2025 Jindalee announced that Ian Rodger had been appointed as the Company's Managing Director²⁷. Ian joined Jindalee as the Company's Chief Executive Officer in January 2024 and has overseen several critical milestones, including completion of the McDermitt PFS in November 2024, publication of the Environmental Assessment for McDermitt in April 2025 and recent key appointments to the Company's US based team. The Board is delighted that Ian has agreed to lead Jindalee through the next phase of the Company's growth.

In addition, on 14 July 2025 Jindalee advised that Matt Haas had commenced as Vice President (VP) – Studies and Development²⁸. Matt is a US based mining engineer with more than 20 years' experience across four continents, including senior positions with Newmont and Barrick in Nevada (US), Goldcorp in Argentina, Ma'aden in Saudi Arabia and most recently with Glencore and Goldfields in Africa. As VP – Studies and Development Matt will be responsible for leading Jindalee's US operations, including all technical studies relating to mining, processing and infrastructure to support advancement of the McDermitt Lithium Project.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2025 provides an overview of the Company's financial activities²⁶.

Exploration and evaluation expenditure for the reporting period was \$406k and was dominated by expenditure on McDermitt. Net corporate expenditure was \$670k. The total amount paid to directors of the entity and their associates in the period (item 6 of the Appendix 5B) was \$212k 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 10/07/2025: "Jindalee Enters into MoU with LiChem"
5. <https://emgtx.com/>
6. Jindalee Lithium ASX announcement 16/09/2024: "Jindalee Secures Strategic Agreement with US Department of Energy"
7. Jindalee Lithium ASX announcement 22/04/2025: "McDermitt Project Fast-Tracked Under U.S. FAST-41 Initiative"
8. <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

9. Jindalee Lithium ASX announcement 23/09/2024: "US Government Funding Update"
10. <https://www.congress.gov/bill/119th-congress/house-bill/1/text>
11. https://s25.q4cdn.com/570172628/files/doc_events/2025/Jul/10/Transformational-Public-Private-Partnership-Announcement-Press-Release-FINAL.pdf
12. Chinese NdPr oxide price ex-VAT as at 10 July 2024: <https://www.metal.com/Rare-Earth-Oxides/201102250162>
13. Jindalee Lithium ASX announcement 18/11/2021: "Drilling confirms Lithium at Clayton North"
14. Battery-Grade Lithium Carbonate Price including 13% VAT @ 30 June 2025. Source: <https://www.metal.com/Chemical-Compound/201102250059>
15. <https://rhomotion.com/news/global-ev-sales-up-28-in-2025-2/>
16. <https://www.energy-storage.news/global-bess-deployments-in-h1-2025-up-54/>
17. PLS ASX: Lithium stocks surge amid shock recovery in electric vehicle markets
18. <https://wcsecure.weblink.com.au/pdf/INR/02968219.pdf>
19. <https://www.energy.gov/lpo/articles/doe-announces-996-million-loan-guarantee-ioneer-rhyolite-ridge-advance-domestic>
20. <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>
21. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Closes-2.26-Billion-U.S.-DOE-ATVM-Loan/>
22. <https://lithiumamericas.com/news/news-details/2024/Lithium-Americas-Announces-Closing-of-Thacker-Pass-Joint-Venture-with-General-Motors/default.aspx>
23. <https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Announces-250-Million-Strategic-Investment-from-Orion-Resource-Partners-for-Thacker-Pass/default.aspx>
24. https://s203.q4cdn.com/835901927/files/doc_presentation/2025/06/Site-Tour-Booklet-June-Analyst-Tour-ONLINE.pdf
25. Sabre Resources ASX announcement 12/06/2018: "Resource Estimate Update for the Sherlock Bay Nickel-Copper-Cobalt Deposit"
26. Jindalee Lithium ASX announcement 30/07/2025: "Quarterly Cashflow Report – June 2025"
27. Jindalee Lithium ASX announcement 01/07/2025: "Ian Rodger Appointed Managing Director"
28. Jindalee Lithium ASX announcement 14/07/2025: "Matt Haas Appointed VP – Studies and Development"

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, 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 30 June 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.

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