

# Jindalee Resources Ltd

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## Jindalee Resources finds high-grade lithium at McDermitt project in US

Jindalee Resources Limited (ASX:JRL) has received final assays from a drill program at its wholly-owned McDermitt Lithium Project near the Nevada-Oregon border in the US.

The company reported its results from the four-hole initial program at McDermitt project confirmed "consistent, broad zones of lithium mineralisation across the project area."

### READ: Jindalee Resources drills thicker intercept of lithium at McDermitt project in the US

Highlighted new lithium intersections unveiled today are: 30 metres at 1884 ppm from 44 metres, including 14 metres at 2531 ppm from 44 metres; and 16 metres at 1910 ppm from 38 metres, including 8 metres at 2513 ppm from 38 metres.

Jindalee said work was underway to "integrate data" from the project area to assist with preparation of exploration targets and help prioritise further work at the site about 30 kilometres from Lithium Americas Corp's (TSE:LAC) (NYSE:LAC) (FRA:WUC1) Thacker Pass Lithium Project.

**Price:** 0.38

**Market Cap:** \$16.23 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** JRL

**Listing:** ASX

**52 week**                      **High**                      **Low**  
    **0.521244**                      **0.211448**

**Sector:**                      **General mining & base metals**

**Website:**                      **www.jindalee.net**

#### Company Synopsis:

*Jindalee Resources (ASX:JRL) is listed on the Australian Securities Exchange.*

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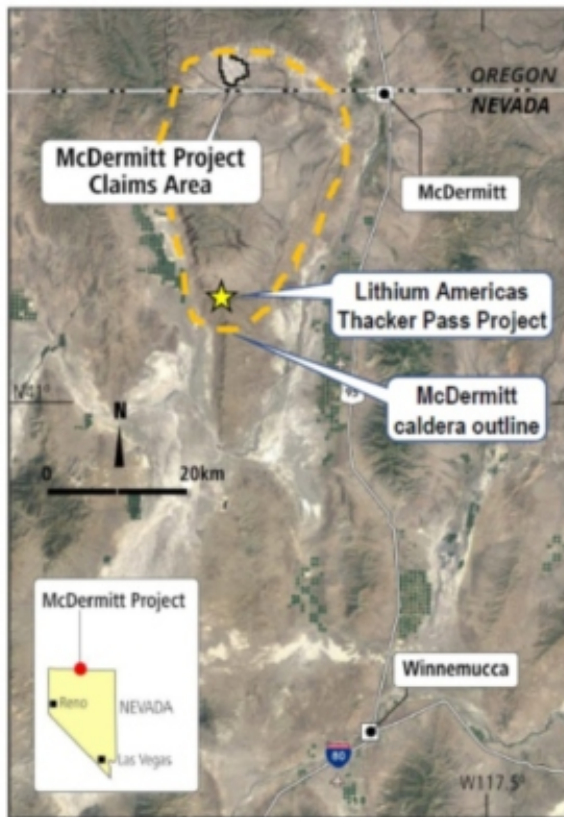


Figure 2 – Location of McDermitt Project showing the approximate outline of the McDermitt caldera and Lithium Americas project.

Thacker Pass is a large-scale, feasibility-study-stage battery-grade lithium carbonate project in northern Nevada forecast to produce 60,000 tonnes per annum from proven and probable reserves of 3.1 million tonnes of lithium carbonate equivalent grading 3,283 ppm lithium with a low strip ratio of 1.6:1 waste-to-ore.

The neighbouring open pit mine project is tipped to have a 46-year mine life for an after-tax US\$2.6 billion net present value, at an 8% discount rate, and after-tax internal rate of return of 29.3%, as profiled in a June 2018 pre-feasibility study.

West Perth company Jindalee's 19.6 square kilometre project includes 242 placer claims on land managed by the Bureau of Land Management about 25 kilometres west of the town of McDermitt.

The drill holes from the debut campaign were completed in September 2018 and drilled to a depth of 90 metres. Jindalee said today, "Drilling confirmed flat-lying, lithium bearing sediments up to 92 metres thick, including tuffaceous sandstones, siltstones and mudstones.

"The lithium enriched sedimentary package remains open at depth, with basement not reached in the recent program."

**READ: Jindalee Resources has drill bit spinning in 6-hole program at US lithium project**

The phase I drilling program was undertaken over an expanse of about 3 square kilometres.

Jindalee believes the US' focus on domestic energy sources and energy security makes it an ideal location for energy projects.

### **READ: Jindalee Resources completes test work on Prospect Ridge magnesite**

The battery metal input lithium has been named as one of 23 vital commodities in the US Geological Survey's Critical Mineral Resources of the US report last year.

It was also featured in the survey's June 2018 list of minerals critical to US economic and national security.

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