AGM Presentation

NOVEMBER 2019

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All amounts are in A$ unless stated otherwise.

Corporate Summary

Corporate

Share Capital (ASX: JRL)	38.5M
Share Price (26/11/2019)	A$0.29
Unlisted Options (40c,50c,60c)	6.9M
Market Capitalisation (26/11/2019)	A$11.2M
Cash/Liquids (30/09/2019)	A$3.2M

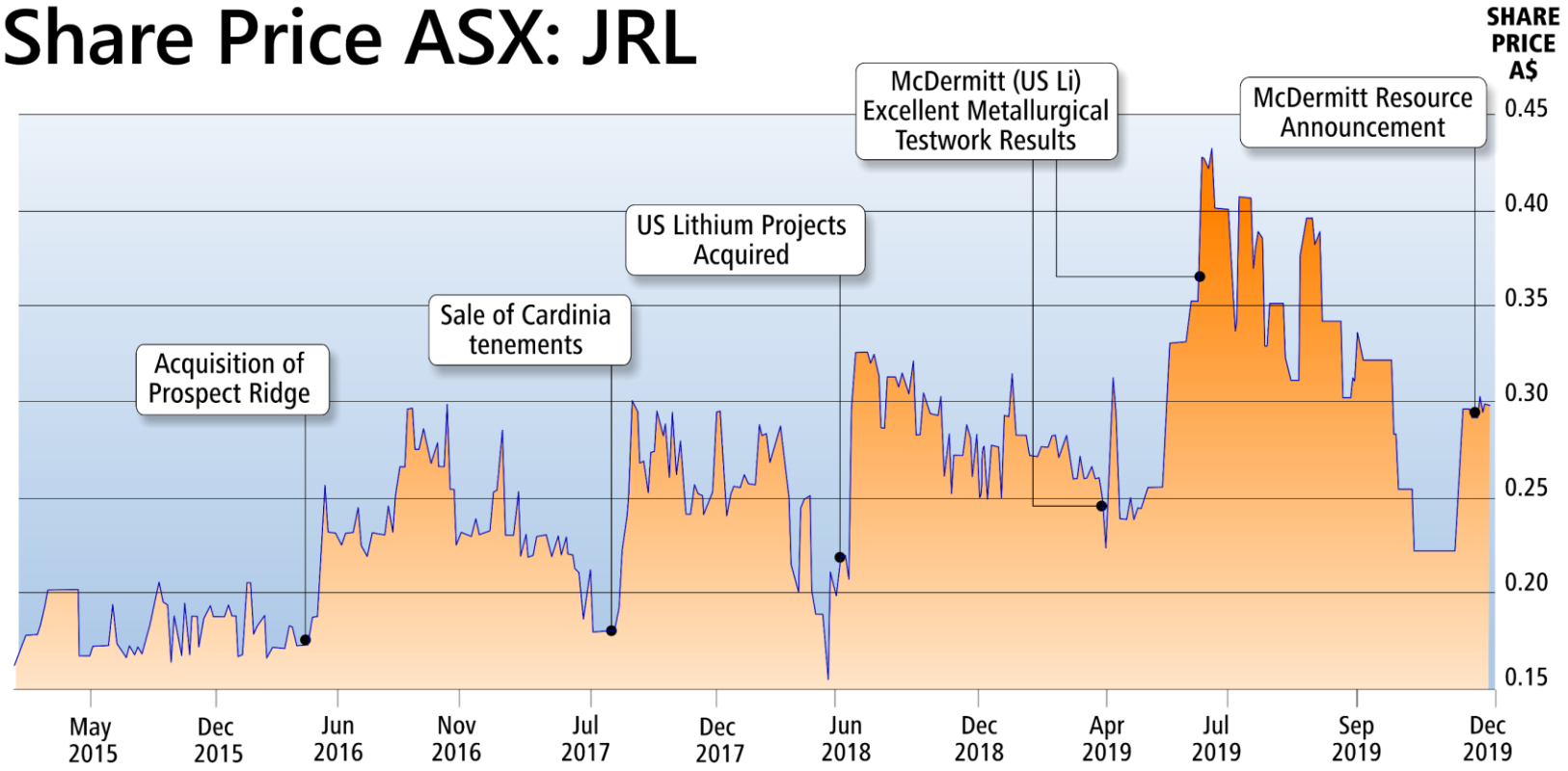
Major Shareholders

L G Dudfield	33.4%
Kale Capital Corporation Pty Ltd	8.0%
Teck Australia Pty Ltd	5.3%
Pillage Investments Pty Ltd	3.4%
Yandal Investments Pty Ltd	2.6%

Board

Chairman	Justin Mannolini
Managing Director	Pip Darvall
Executive Director	Lindsay Dudfield
Executive Director/Co. Sec.	Trish Farr

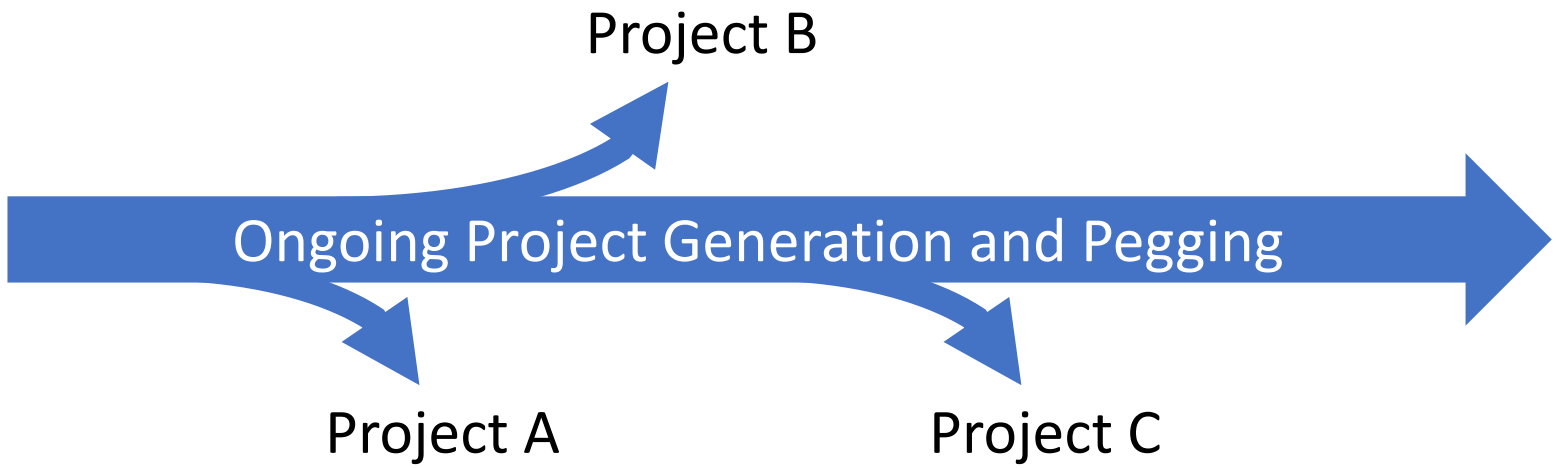
Share Price ASX: JRL



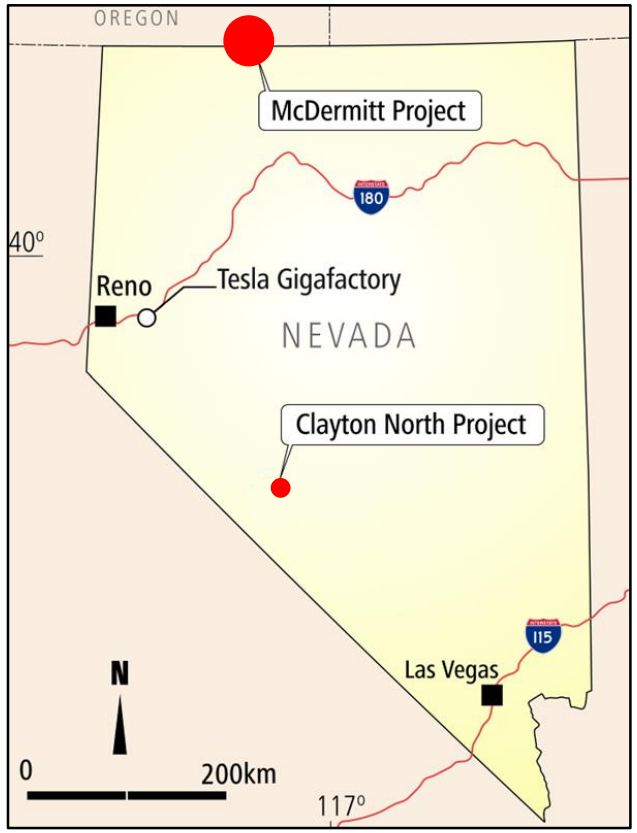
Share Price as at 26/11/2019

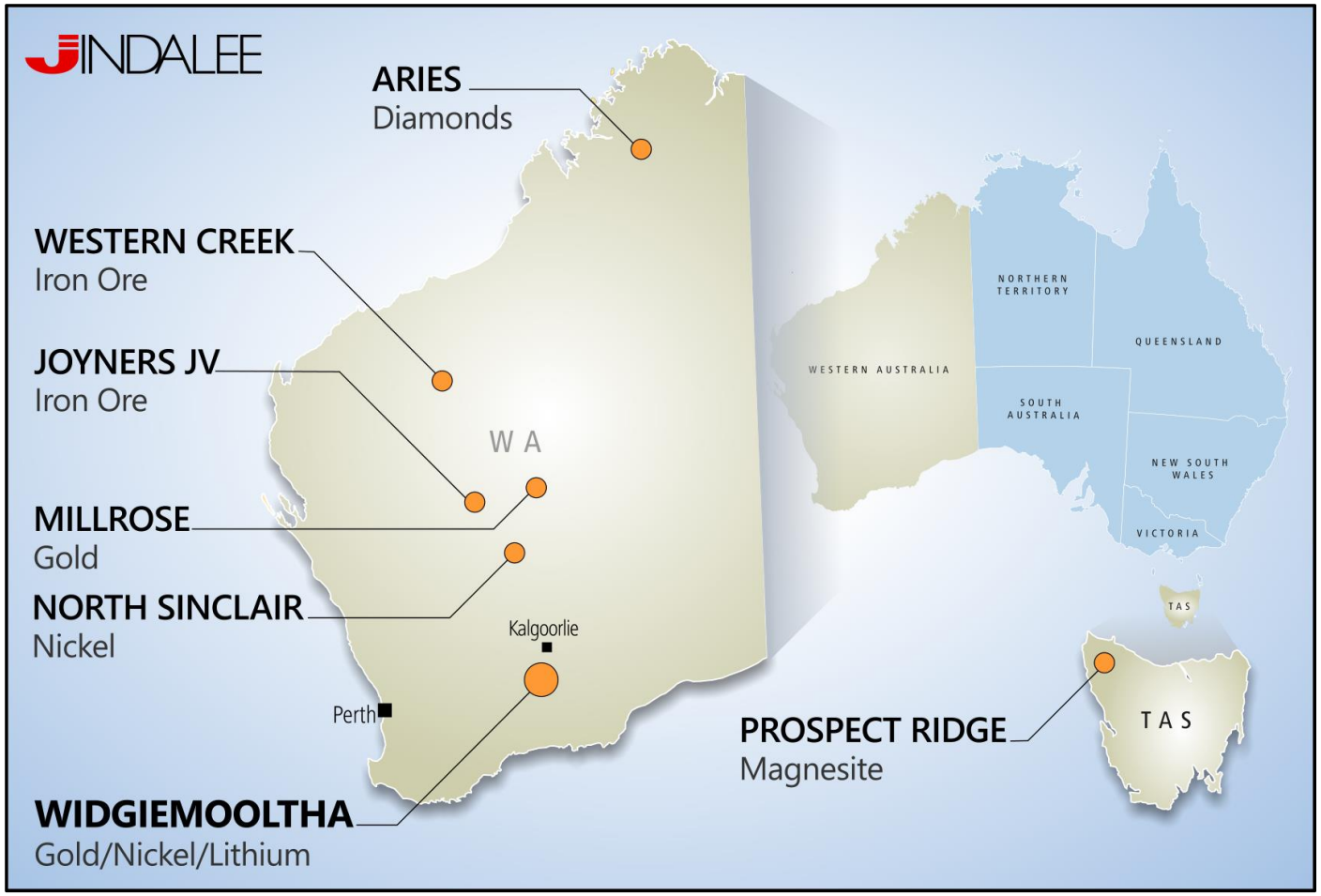
Strategy

- Project generator model
  - Acquire prospective ground, add value through low cost exploration and innovative thinking
  - Then introduce partners, or fund future activity via a dedicated company
- Prefer to build rather than purchase assets
- Long track record of monetizing projects and returning funds to shareholders via spin-outs and special dividends
- Current focus on McDermitt (US) and Widgiemooltha (WA) projects
- Tight capital structure maximises leverage for shareholders



Project Portfolio – Key Assets





2019 – Sticking to the Plan

- US Lithium Project
  - McDermitt rapidly progressed to one of the most substantial lithium deposits in the US
  - Maiden Inferred Resource of 150Mt @ 2000ppm Li with substantial exploration potential remaining[1]
  - Positive metallurgical test results[2]
  - Expanded ground position
  - Achieved at very low cost of ~A$1.5M or <$1/tonne LCE*

- Widgiemooltha Project
  - Ground position continuing to expand
  - Focused targeting studies ongoing

- Financial Management
  - Project and AFS divestments at appropriate times
  - Conserving cash
  - Strongly supported Entitlement Offer completed in August 2019 raised $1.05M at minimal cost

[1] JRL's ASX announcement 19 November 2019: "Maiden Lithium Resource at McDermitt".
[2] JRL's ASX announcements 2 April 2019: "Excellent Metallurgical Test Results from McDermitt" and 19 July 2019: "Further Positive Metallurgical Test results from McDermitt".
* Lithium Carbonate Equivalent

2020 – Onward and Upward

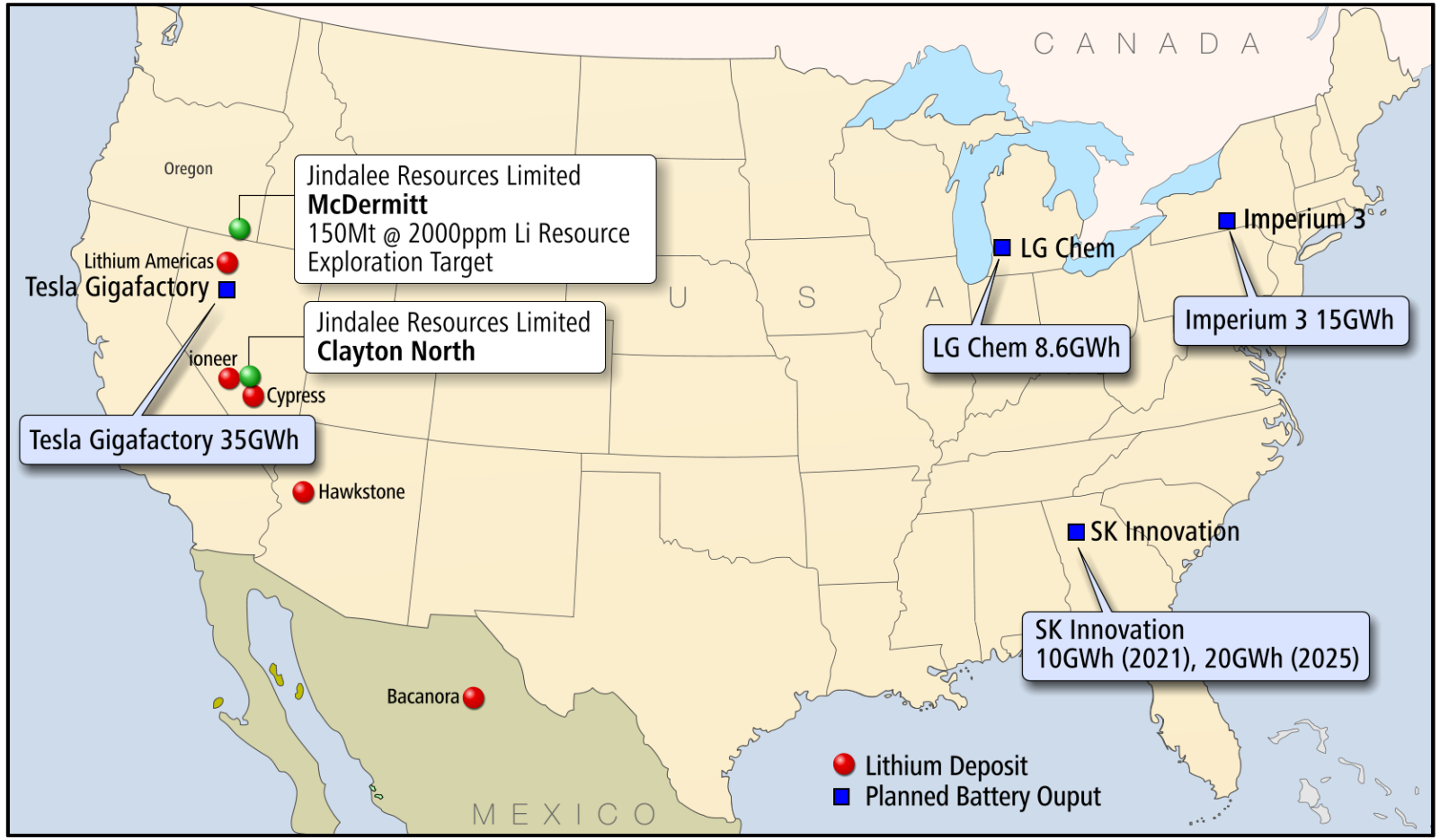
- US Lithium Project
  - Continue to advance & de-risk McDermitt (resource upgrades, additional metallurgy, preliminary permitting)
  - Increase engagement with, and marketing to US investors and potential partners

- Widgiemooltha Project
  - Commence field activities on key tenements
  - Focus on Nickel and Gold

- Financial Management
  - Project and AFS divestments at appropriate times
  - Continue to direct cash spend toward maximum value add

The US needs Lithium

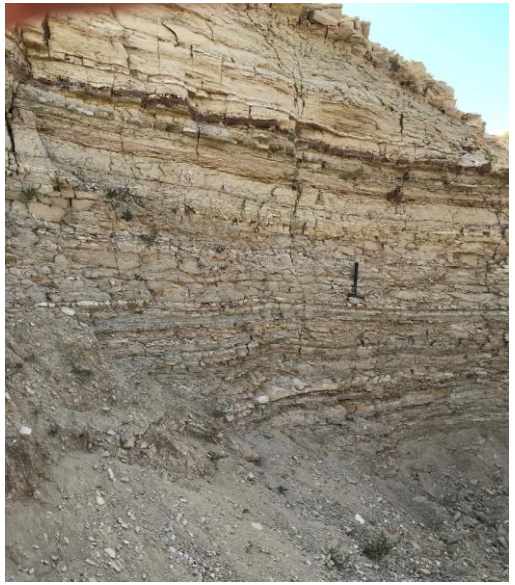
- 100% import reliance on an element critical for the new energy economy
- Federal government agencies have identified Li as critical for US' future
- Domestic car industry adding EV's across all brands to meet regulatory requirements and consumer demand
- Li-ion battery factories being built to supply key components
- A domestic source of Li is available
- Jindalee's McDermitt project has significant scale potential suitable for a long-life mining operation with low stripping ratio
- <u>There has never been a better time to develop a lithium project in the US</u>



McDermitt - Lithium from Surface









1km

Outcropping Lithium rich sediments at McDermitt. Images: Jindalee

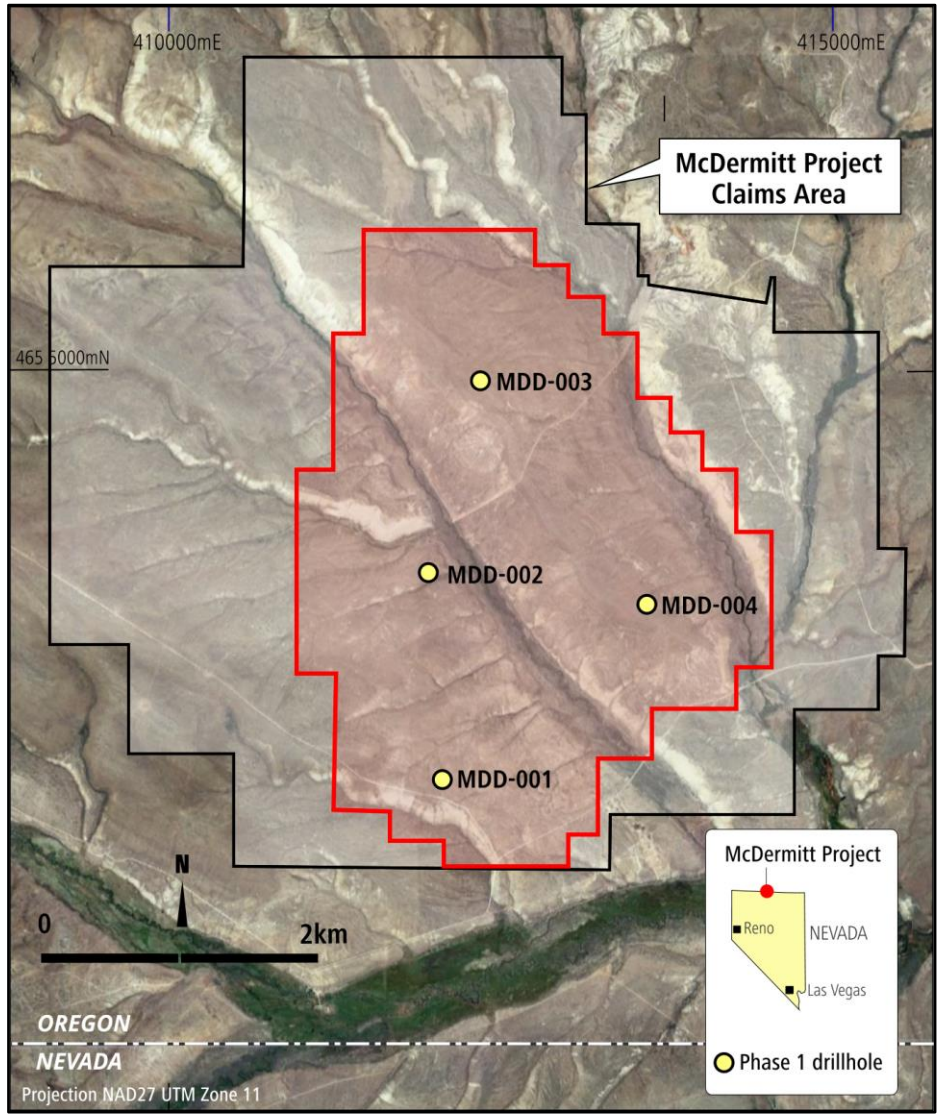
Positive Initial Results in 2018

- Project identified and four holes drilled in 2018
- Continuity of mineralised zones supported an Exploration Target Range (ETR) of 160-780Mt @ 1300-1600 ppm Li[1]

Cut Off (ppm Li)	Lower (Mt)	Upper (Mt)	Grade Range (ppm Li)
1000	160	780	1300-1600
1500	40	210	1800-2200
2000	20	80	2100-2600

- Excellent Metallurgical testwork results[2]:
  - Conventional sulphuric acid leaching
  - 97% of Li can be leached in 2 hours
  - Atmospheric pressures, moderate temperatures
  - Beneficiation opportunities

*Note that the potential quantity and grade of the original Exploration Target was conceptual in nature, as there had been insufficient exploration to estimate a Mineral Resource at the time and it was uncertain if further exploration would result in the estimation of a Mineral Resource. But it did!



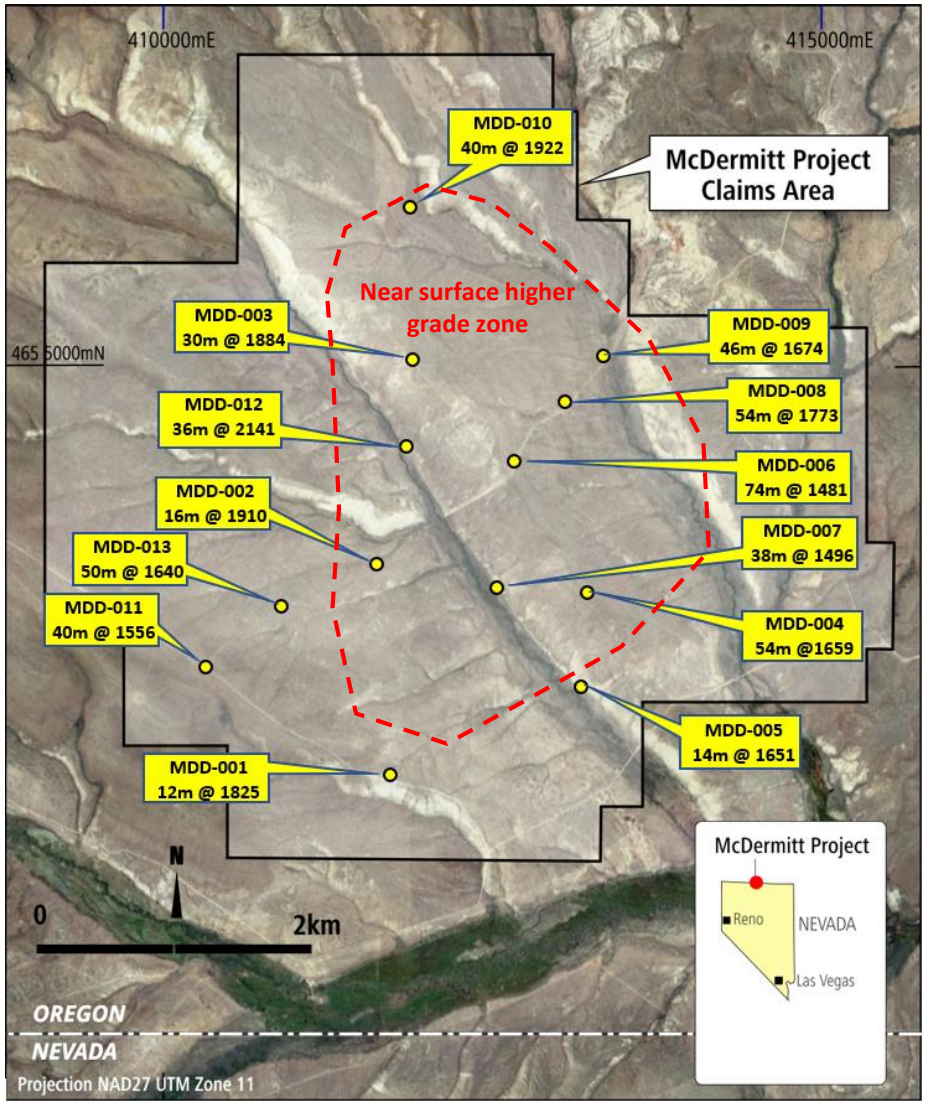
[1] JRL's ASX announcement 20 November 2018: "Lithium Exploration Target at McDermitt".
[2] JRL's ASX announcements 2 April 2019: "Excellent Metallurgical Test Results from McDermitt", 19 June 2019: "US Lithium Project Update", and 19 July 2019: "Further Positive Metallurgical Test results from McDermitt".

Bigger and Better in 2019

- 9 additional holes completed in 2019 returned better results[1 2 3] :
  - Mineralisation in every hole
  - Thicker section of mineralised sediments intercepted
  - Mineralisation extends over larger area
  - Near surface, higher-grade zone identified
- Updated Exploration Target Range*, hosting significant quantity of lithium carbonate equivalent (LCE).[4]

Cut Off (ppm Li)	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range (ppm Li)	Mid-point Contained LCE (Mt)
1000	2200	4000	1200-1600	23.1
1500	700	1100	1600-2000	8.6
2000	140	180	2000-2400	1.9

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

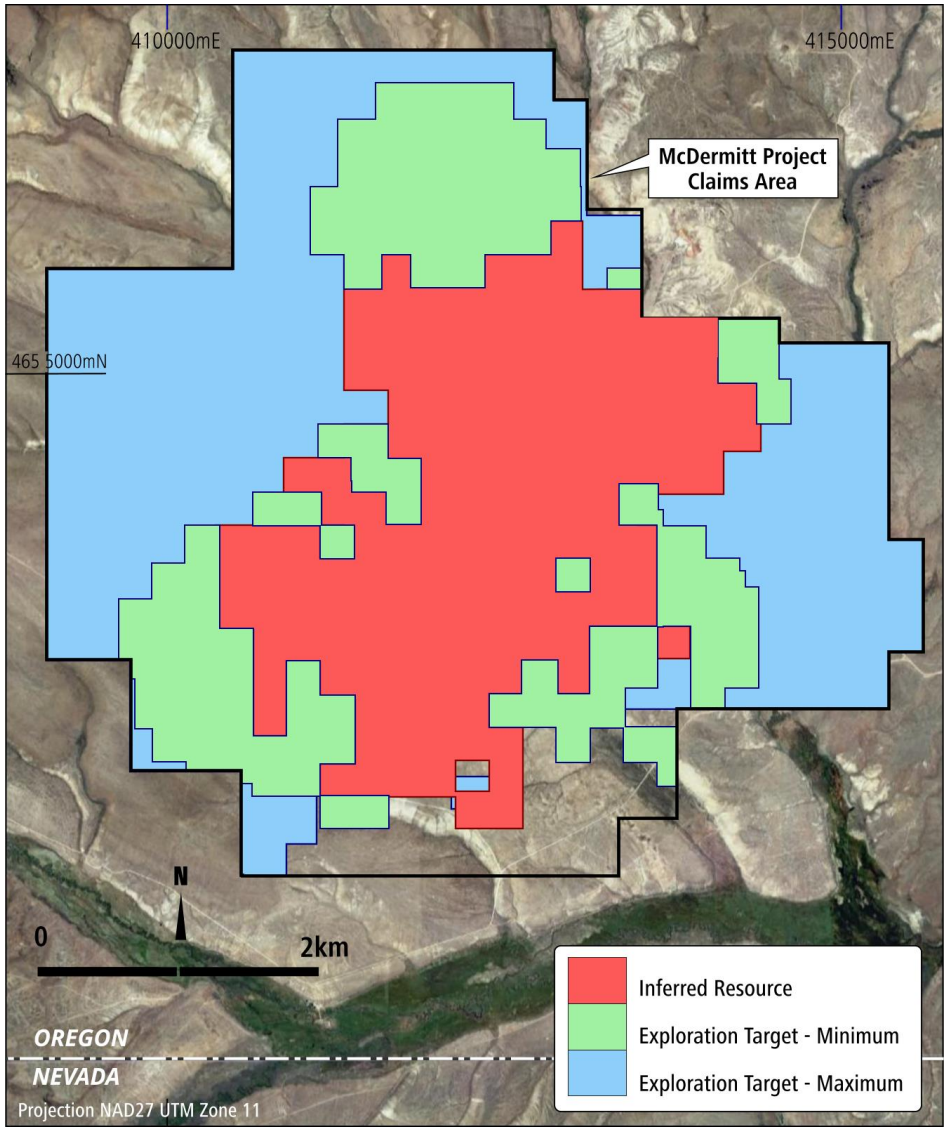


[1] Jindalee Resources Limited ASX Announcement 6/11/2019 'Final Assay Results Received From McDermitt'.
[2] Jindalee Resources Limited ASX Announcement 31/10/2019 'Excellent Results Continue at McDermitt'.
[3] Jindalee Resources Limited ASX Announcement 29/10/2019 'Substantial Lithium Intercept at McDermitt'.
[4] Jindalee Resources Limited ASX Announcement 13/11/2019 'Material Increase to Exploration Target Confirms McDermitt as one of the Largest Lithium Deposits in the USA'.

Maiden Inferred Resource…..

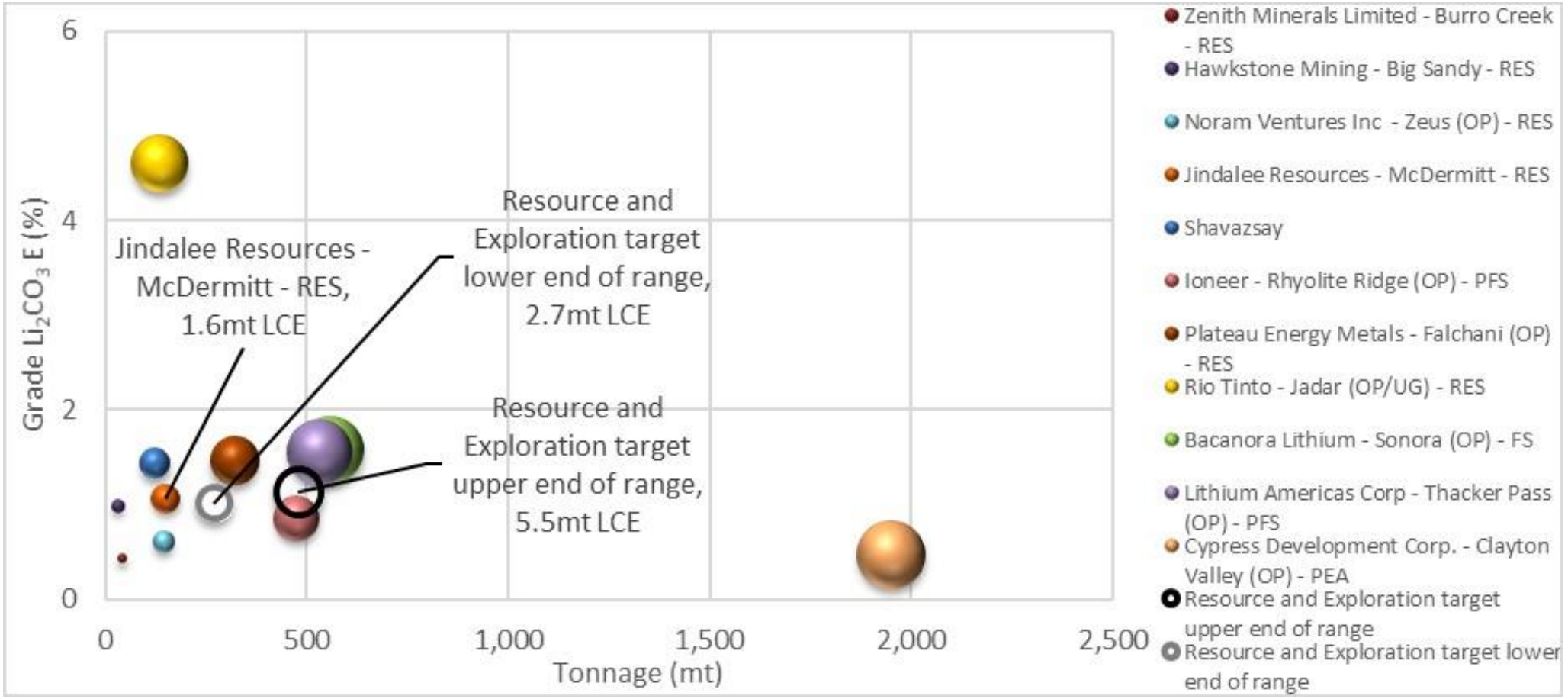
- Maiden Inferred Mineral Resource of 150 Mt @ 2,000 ppm Li[1]
- Resource completed less than 18 months after staking announced
- Near surface, contiguous and at a good grade (0.43% Li_2O)
- Substantial Exploration Target Range of 180-330 Mt @ 1800-2200 ppm Li outside the footprint of the Inferred Resource[1]

Cut-off	Mineral Resource		ETR Lower Limit (Mt)	ETR Upper Limit (Mt)	ETR Grade Range (ppm Li)
ppm Li	Mt	ppm Li			
1,000	996	1,420	1,200	3,000	1200-1600
1,500	328	1,800	370	800	1600-2000
1,750	**155**	**2,000**	**180**	**330**	**1800-2200**
2,000	64	2,200	75	120	2000-2400
2,500	5	2,590	2	3	2400-2800



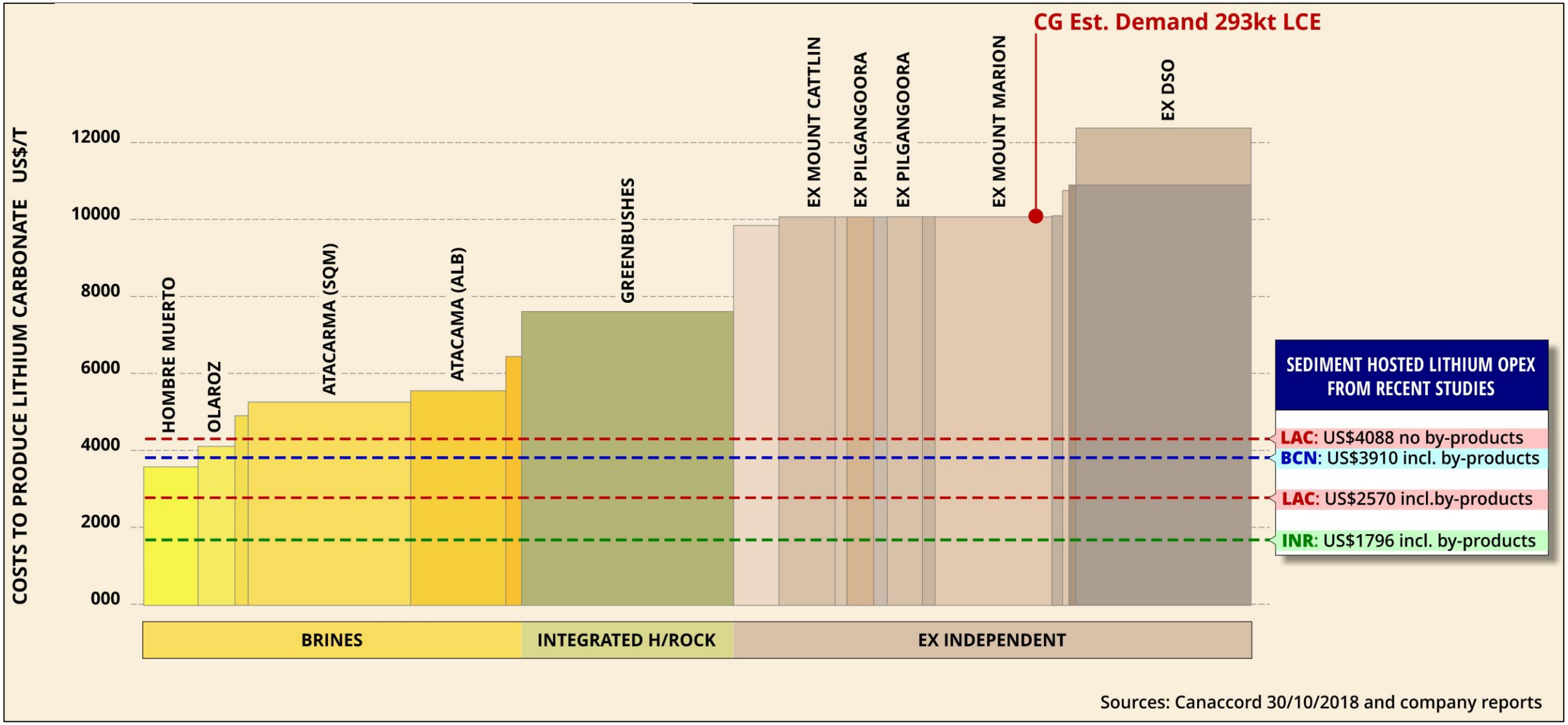
[1] JRL's ASX announcement 19 November 2019: "Maiden Lithium Resource at McDermitt".

…of Significance



Grade-tonnage comparison of sediment hosted lithium deposits (Source: Proactive Investors November 2019)

Why Sediment Hosted Lithium?



- Feasibility studies show sediment hosted lithium can be long life, low cost sources of battery chemicals

Other Australian Projects

Summary

- Multi-commodity focus, dominated by WA gold & nickel; includes iron ore, diamonds and magnesite
- Projects are predominantly 100% owned, with several joint ventures and low holding costs
- Ongoing project generation, building value for low cost and divesting to fund future activity
- Actively exploring options to partner/divest non-core projects to minimise working capital requirements

Non-Managed Projects

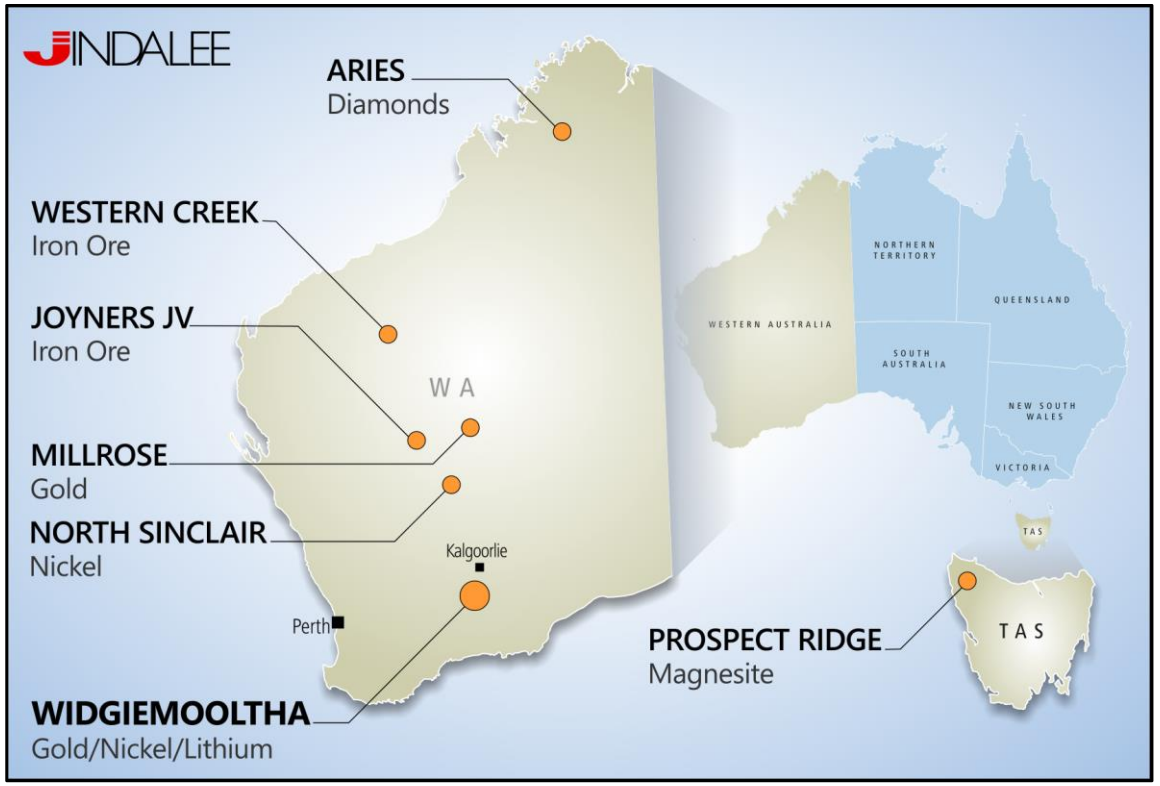
- Joyners Find: GWR Group (JRL 20%)
- North Sinclair: Aldoro Resources non-gold rights

Non-core Assets

- Prospect Ridge: large magnesite deposit (JRL 100%)
- Aries: advanced diamond project (JRL 100%)

Significant Listed Investments

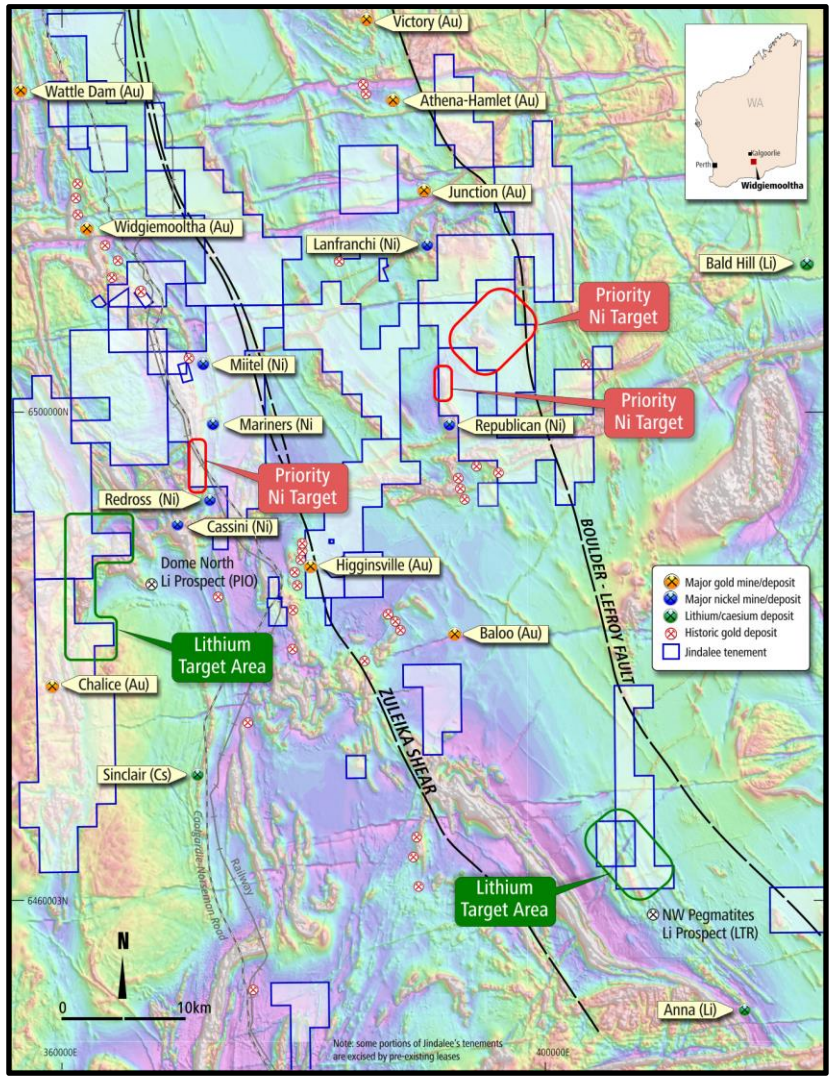
- Energy Metals (EME) 6.7%
- Alchemy Resources (ALY) 3.2%
- Additional minor holdings



Widgiemooltha

- Large (>1,000km^2) 100% owned holding in highly fertile district
- Excellent infrastructure supporting nearby gold, nickel, lithium and caesium (Cs) mines
- District dominated by Goldfields, Mincor and Royal Nickel Corp
- Recent discoveries demonstrate significant potential remains:
  - Invincible (Au) Gold Fields Limited
  - Baloo (Au) Royal Nickel Corp.
  - Cassini (Ni) Mincor Resources NL
  - Sinclair Zone (Cs) Pioneer Resources Limited
- Regional targeting study (gold & nickel) completed
- Next steps include Chalice greenstone belt study and nickel sampling on Jindalee tenure adjacent to nickel mines and deposits

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



Thank you

JINDALEE
Resources Limited

Competent Persons Statement:
The information in this report that relates to Exploration Results is based on information compiled by Mr Pip Darvall. Mr Darvall is an employee of the Company and a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Darvall has sufficient experience, relevant to the styles of mineralisation and types of deposits under consideration, and to the activity which is being undertaking, 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.' Mr Darvall consents to the inclusion in the 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 Mineral Resource Estimates and Exploration Target Ranges 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 Australian 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' (JORC Code). Mr. van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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