JINDALEE
Resources Limited

Company Update

June 2020



JINDALEE
Resources Limited

Corporate

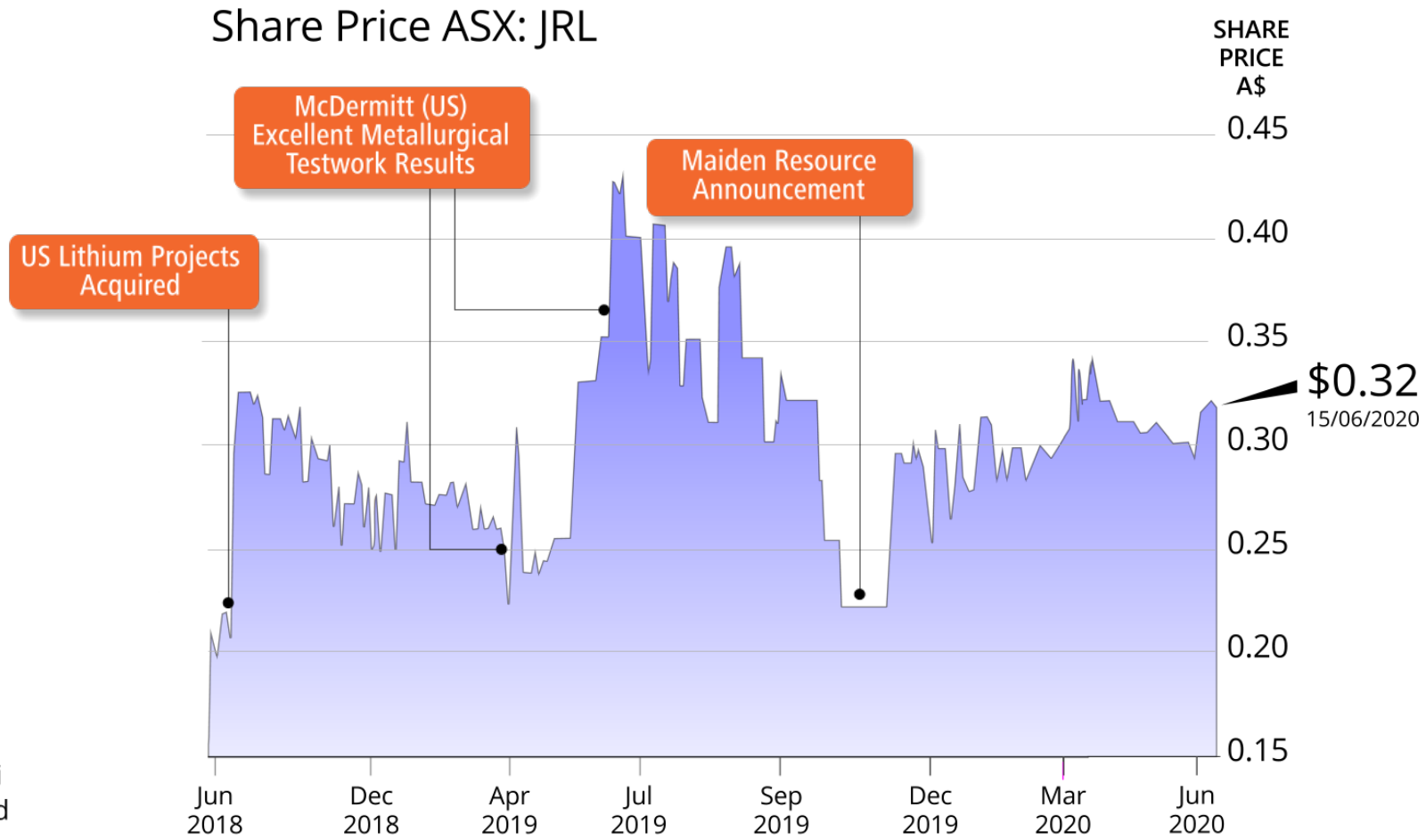
Share Capital (ASX: JRL)	38.5M
Share Price (15/06/2020)	A$0.29
Unlisted Options (40c,50c)	6.9M
Market Cap (15/06/2020)	A$11.2M
Cash/Liquids (31/03/2020)	A$3.2M

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

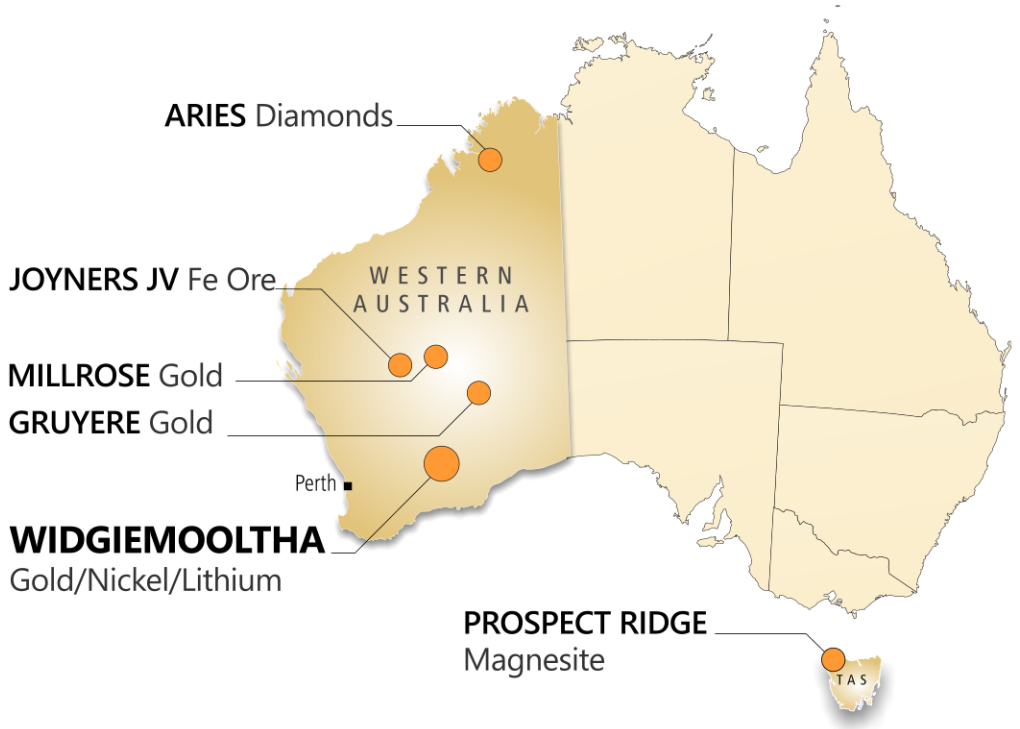
Chairman	Justin Mannolini
Executive Director	Lindsay Dudfield
Executive Director & Company Secretary	Trish Farr

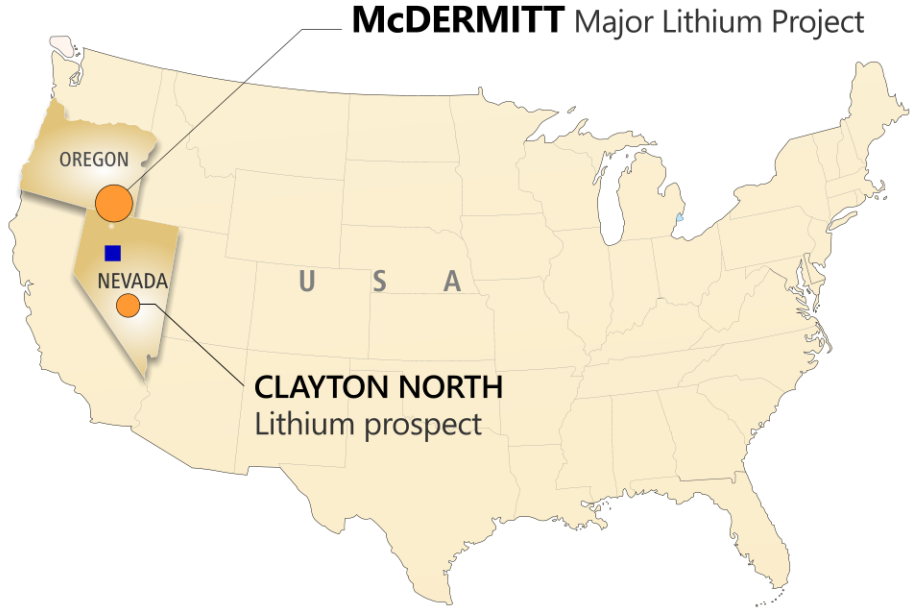


Share Price as at 15/06/2020

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

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 and Copper

Substantial McDermitt Lithium project

Maiden inferred mineral resource announced

Federal Government fast-track program favourable for large Lithium projects

Mc Dermitt early stage permitting underway

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”

JINDALEE Resources Limited

Widgiemooltha Project WA

1,000km^2 100% Jindalee owned holding in highly fertile district

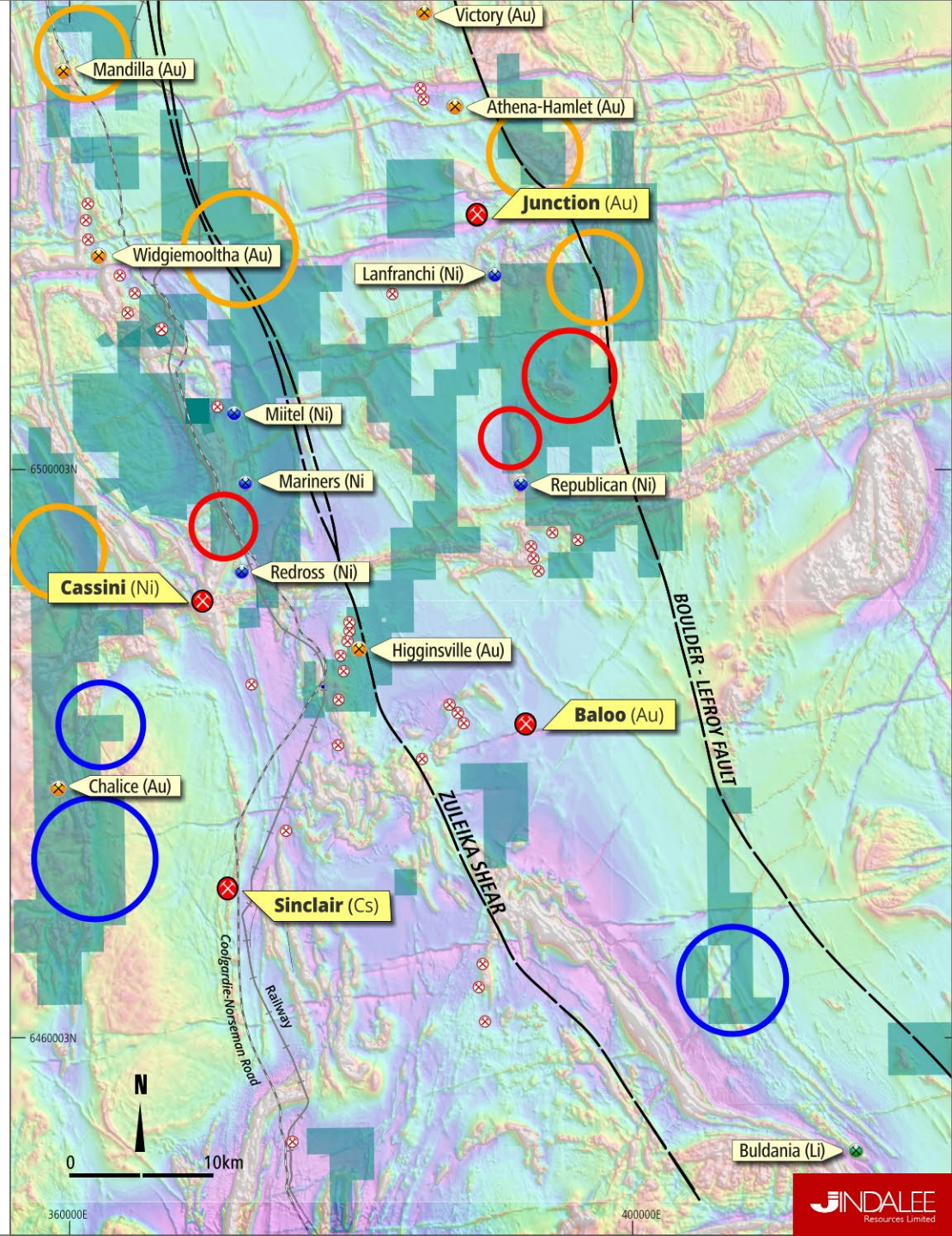
Excellent infrastructure supporting nearby Gold, Nickel, Lithium and Caesium mines

Recent discoveries confirm significant potential

Invincible (Au)	Gold Fields Limited
Baloo (Au)	Royal Nickel Corp.
Cassini (Ni)	Mincor Resources NL
Sinclair Zone (Cs)	Pioneer Resources Ltd

Regional targeting study completed - phase 2 ongoing





Target Generation (ongoing)
- Gold
- Nickel
- Lithium

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

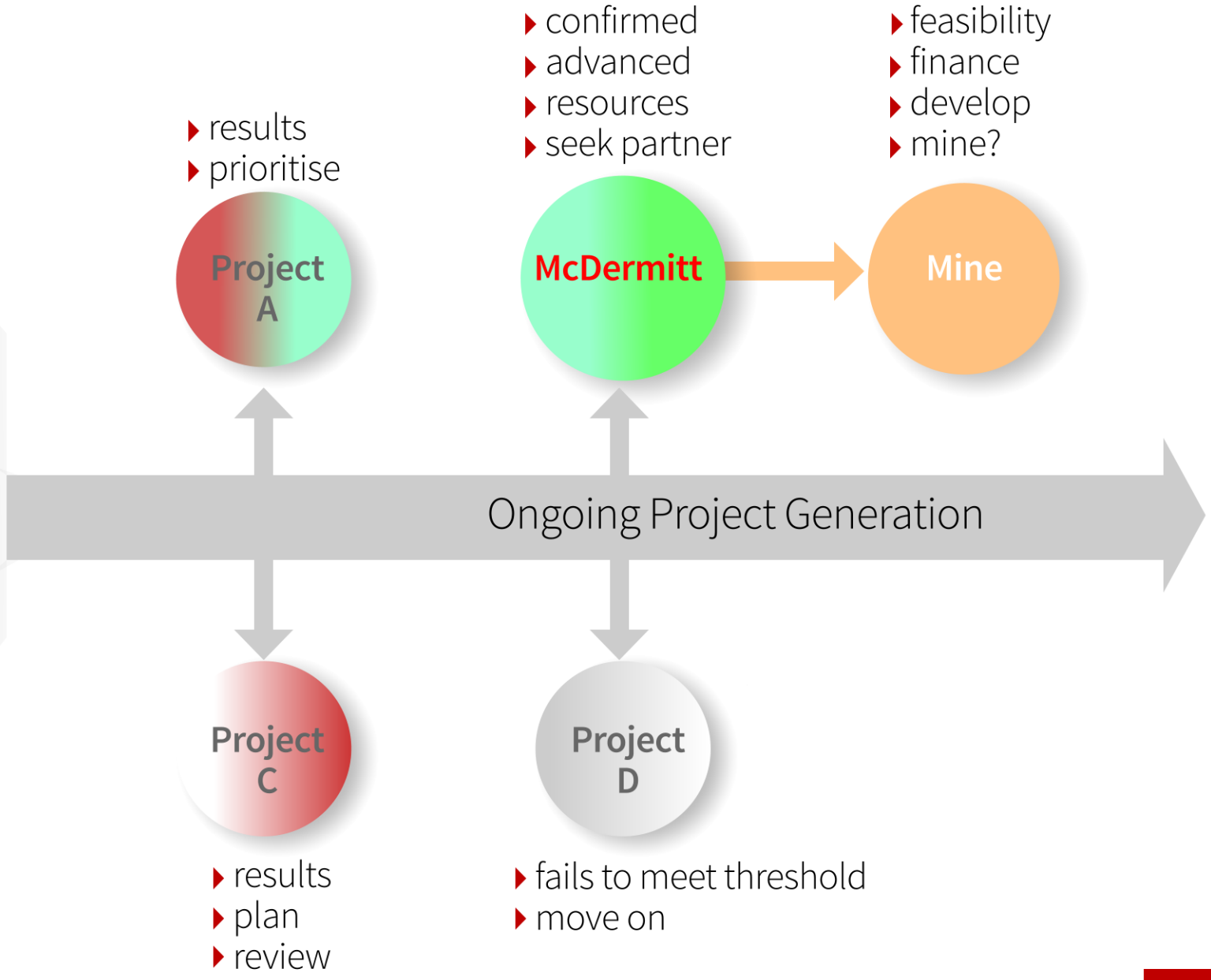
*Note that poritons of Jindalee tenements are excised by pre-existing leases

Jindalee Project Generator Model

- Acquire prospective ground
- Low cost - high value exploration
- Innovative implementation
- Review, update, focus, target

- Build rather than purchase
- Fund initial value add
- Seek partners to share development risk

- Tight JRL capital structure maximises leverage for shareholders

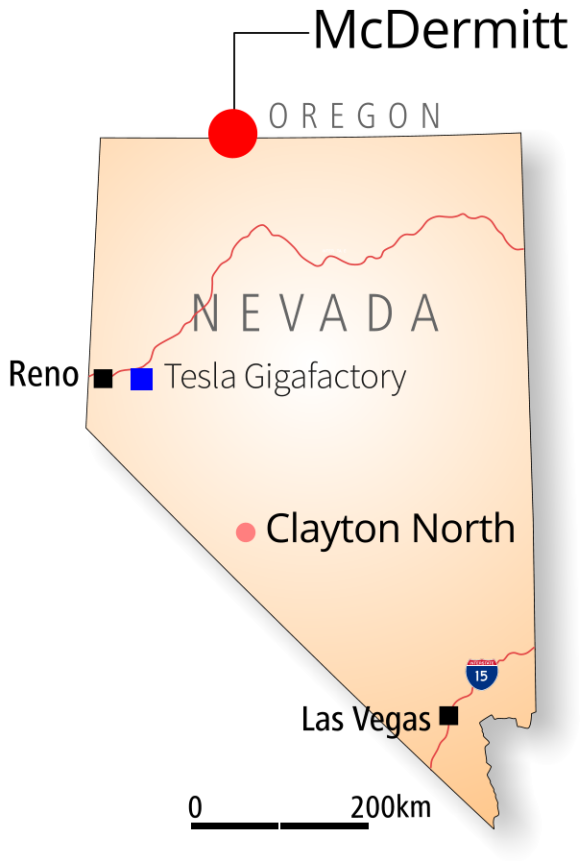


Jindalee US Lithium

Two lithium projects in the US

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

Clayton North - Nevada. Pre-exploration planning



Mc Dermitt:

Maiden inferred mineral resource of **155 Mt @ 2,000 ppm Lithium**

One of the largest Lithium deposits in the US

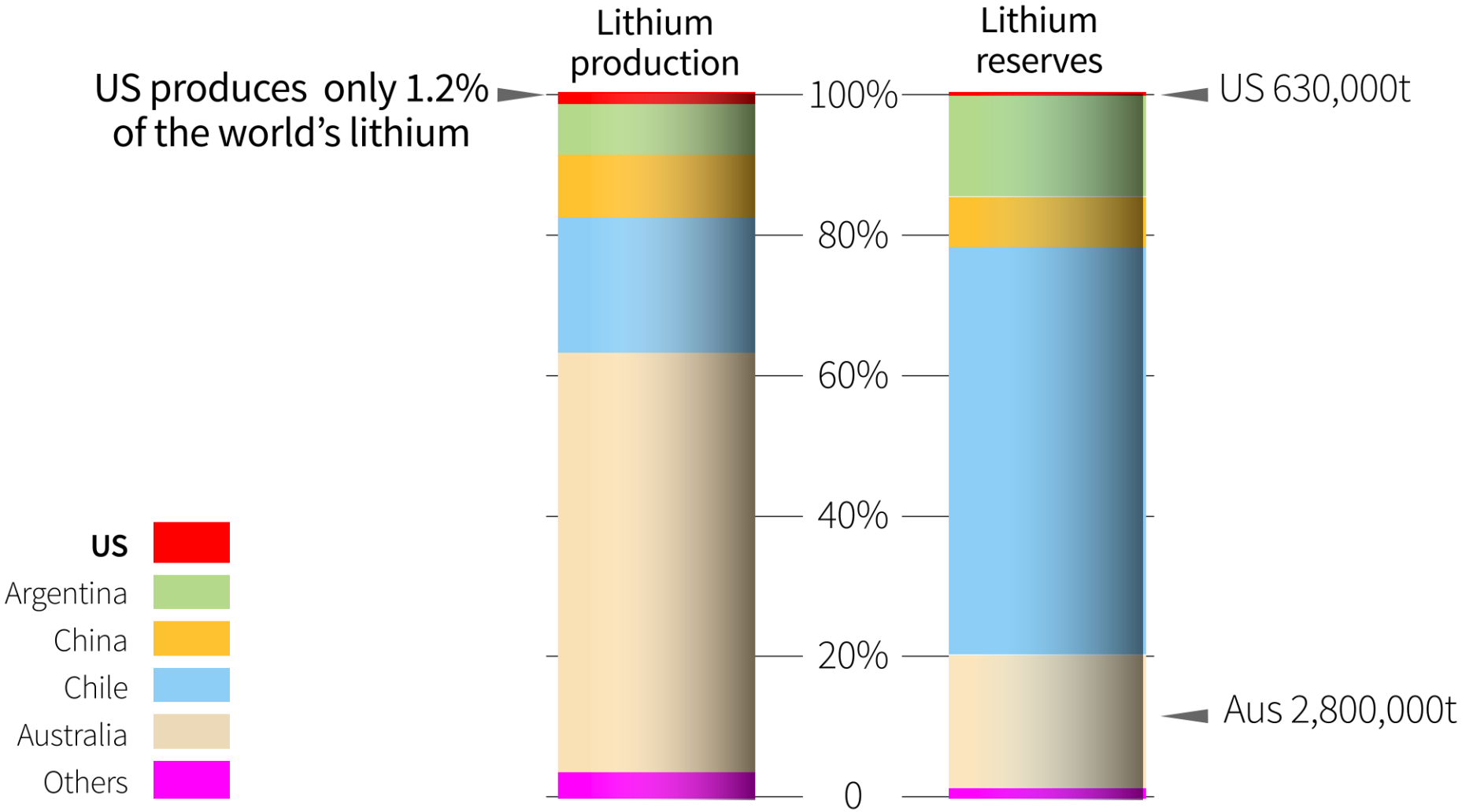
- 34km^2 (13miles^2) claims area

Long life - low cost mining operation. Value proposition

Development of McDermitt resource could make US self sufficient in Lithium

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"

US reliance on imported lithium

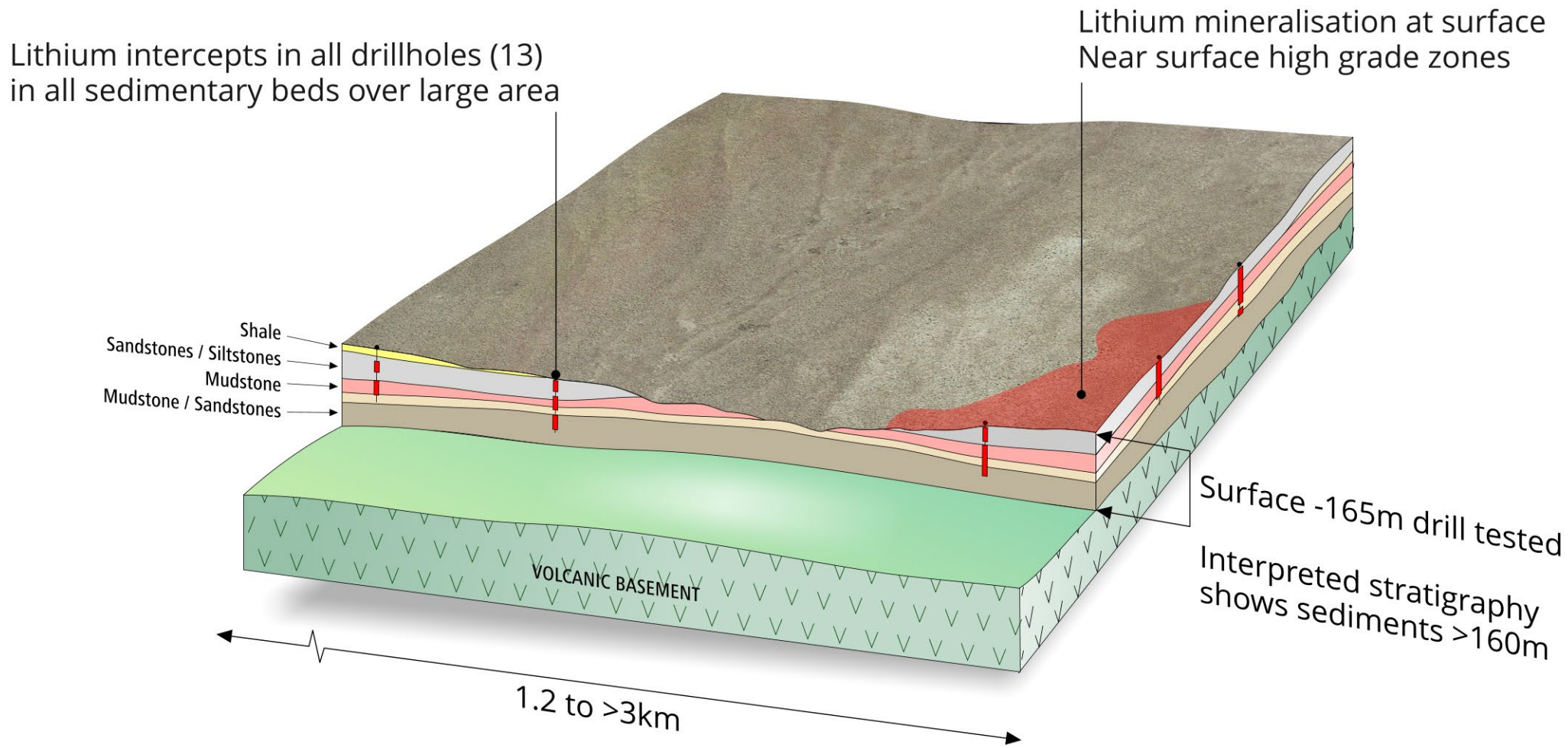


Source: Bloomberg

McDermitt Lithium bearing sediments at surface



McDermitt Simplified schematic section



not to scale

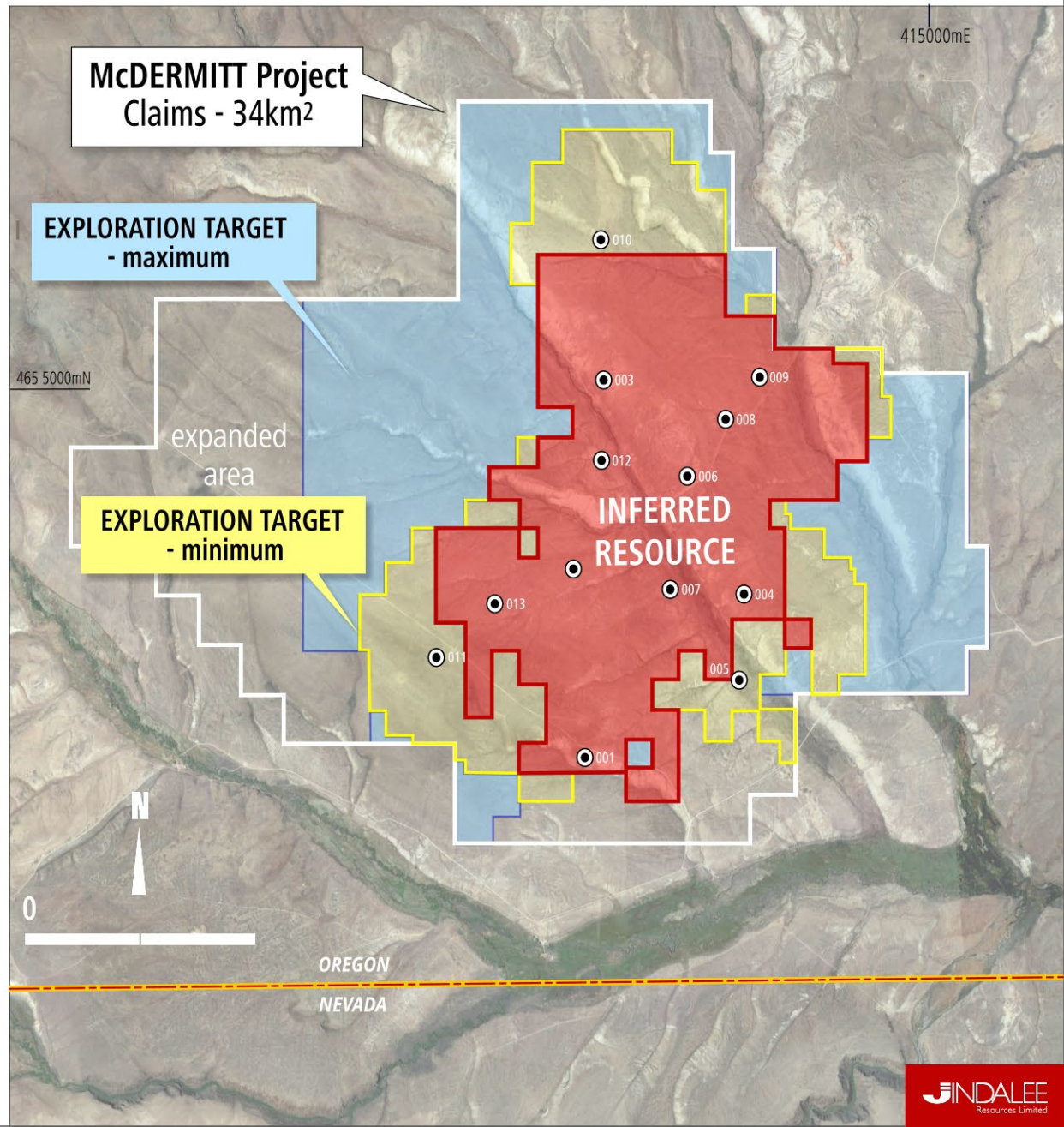
McDermitt Maiden Inferred Resource 2019

Inferred Mineral Resource of 155 Mt @ 2,000 ppm Li completed in 18 months

Near surface to 100m depth, contiguous grade mineralisation (0.43% Li_2O)

Substantial ETR (180-330 Mt @ 1800-2200 ppm Lithium) outside the footprint of the Inferred Resource highlights excellent potential to grow resources

Project area expanded over prospective sediments to west



Refer ASX release 19/11/2019 “Maiden Lithium Resource at McDermitt”

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.

McDermitt Drilling confirms discovery

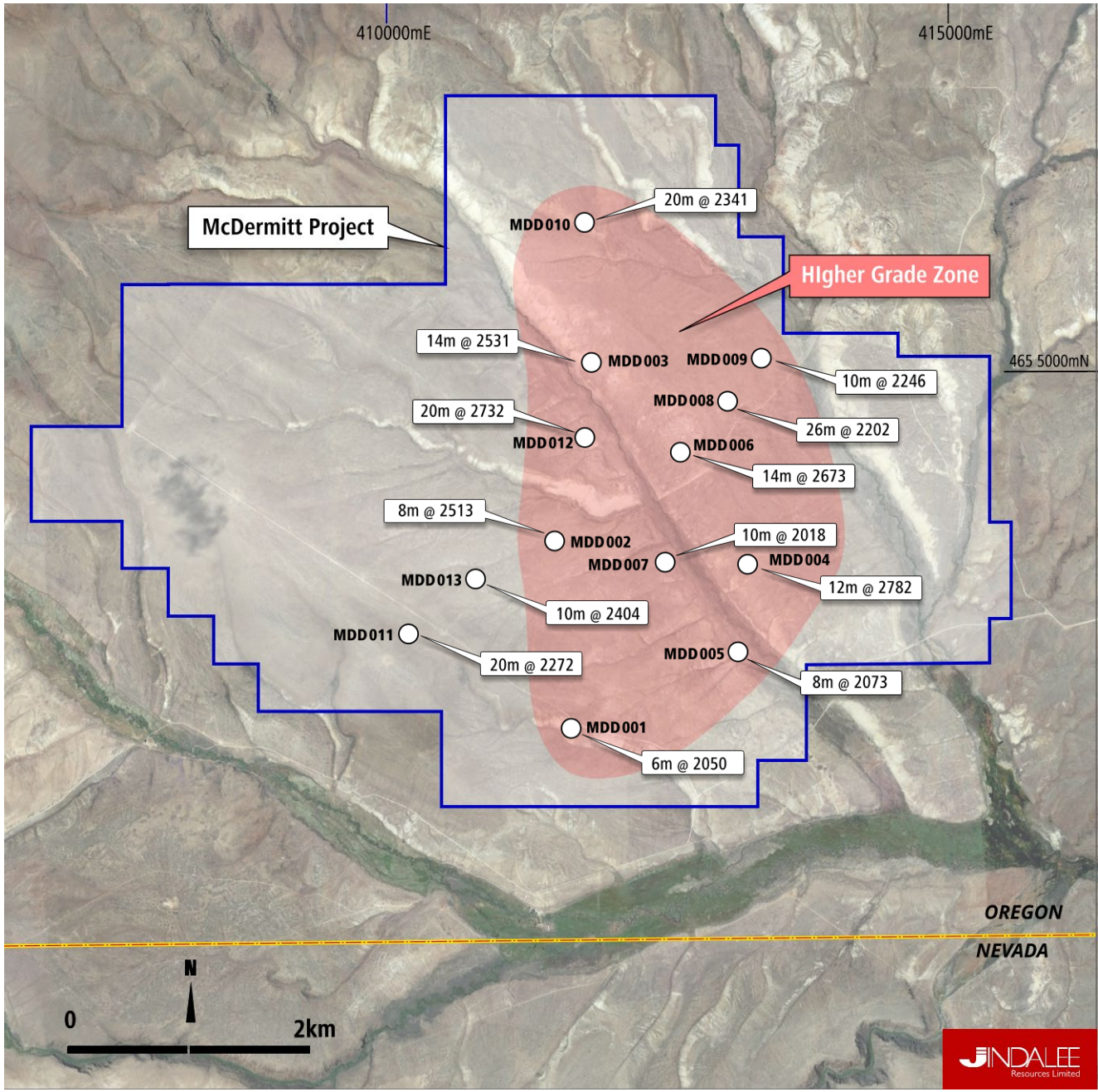
Drilling confirms discovery of large Lithium deposit

13 drillholes returned excellent results

Mineralisation in every hole

Mineralisation consistent over large area

Near surface, higher-grade zone identified



McDermitt Lithium mineralised sediments from surface





Sediments continue at depth

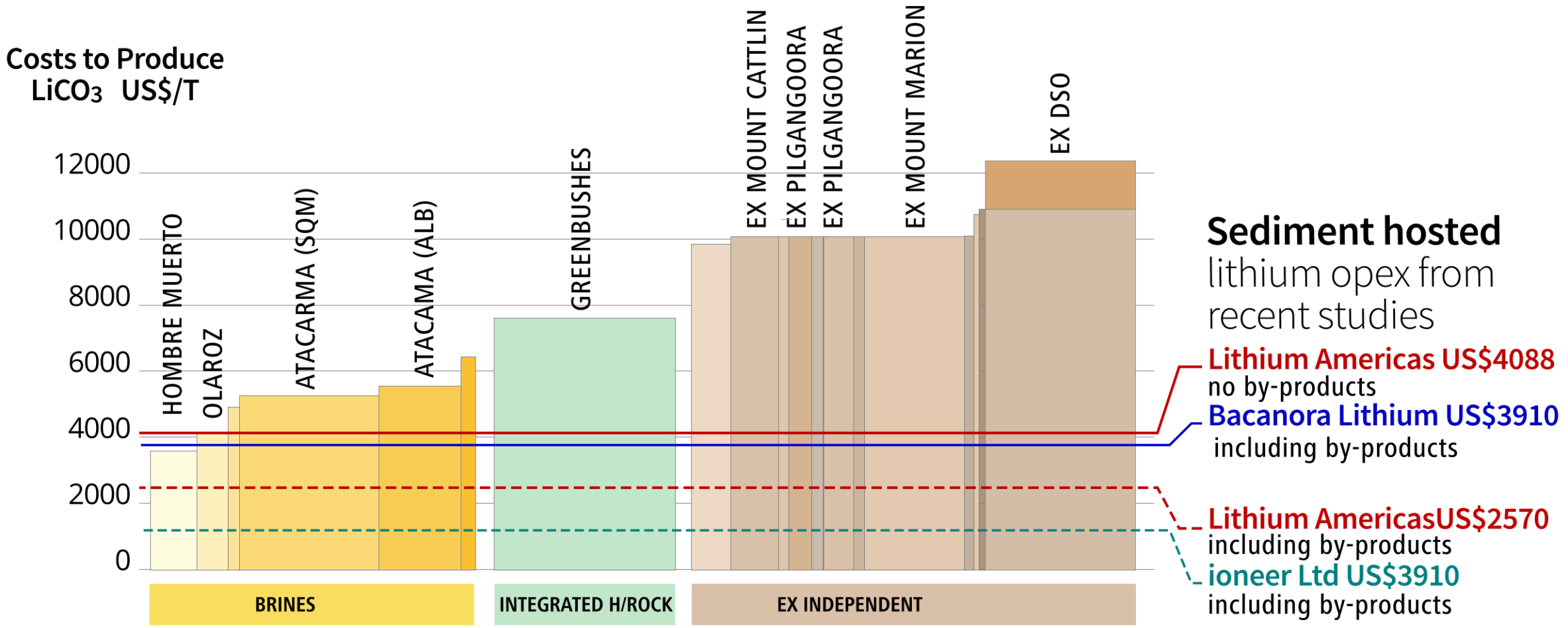
Outcropping lithium rich sediments

approx 1km



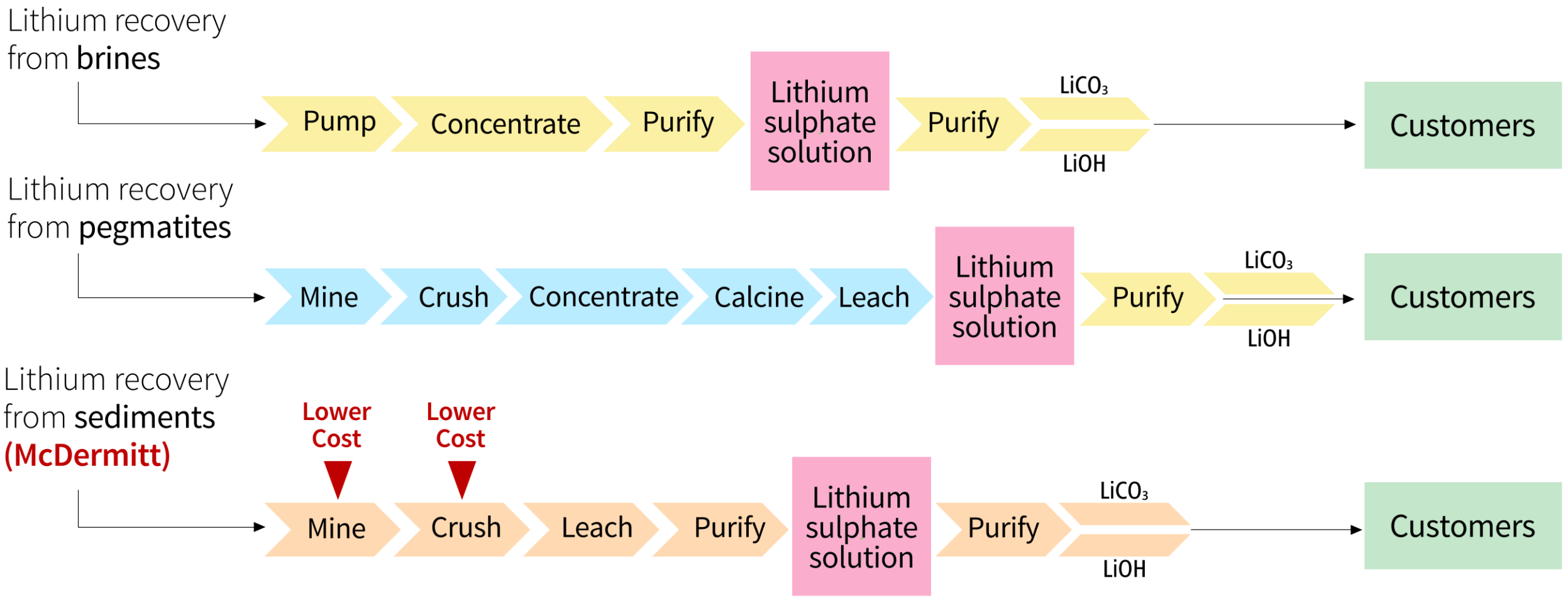
Why Sediment Hosted Lithium Deposits

Long life, low cost sources of battery chemicals



Sources: Canaccord 30/10/2018 and company reports

Sedimentary Deposits short cut to lower costs



Low cost mining low strip ratio



MDD-006 from 36.2m to 39.1m

Typical drill core recovery

Flat lying sediments confirmed in all drillholes

Soft, low strip ratio

Amenable to low cost mining and crushing

Metallurgical results excellent - optimisation studies under way

Refer ASX release 29/10/2019 "Substantial Lithium intercept at McDermitt"

Metallurgy Excellent results

Leach recycling tests show excellent recoveries

Lithium recoveries of >95% with short residence times, using both H_2SO_4 and HCl

Potential for beneficiation via screening resulting in 45% uplift of head grade

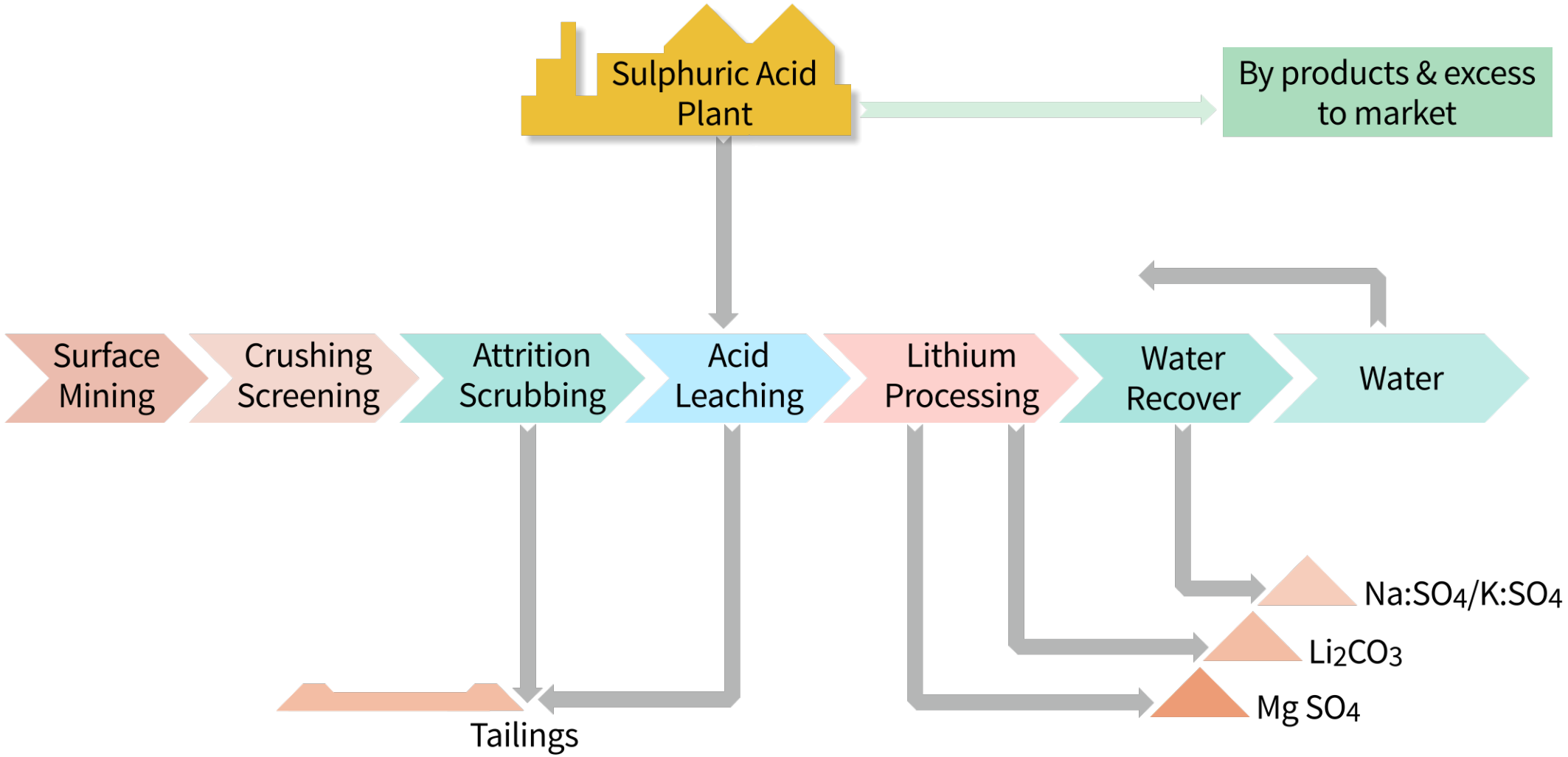
Potential to reduce acid consumption via removal of carbonate

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

Testwork to identify further savings underway

Refer ASX release 16th Jun 2020, “Encouraging metallurgical test results from McDermitt”

McDermitt Process Flowsheet Simplified



Resource Extraction

Conventional load and haul extraction
Early mobilisation and rapid deployment
Surface mining technology
Mobile deployment
Autonomous, robotics
Low cost, non-drill and blast
Minimal health and safety risk







McDermitt 2020 program

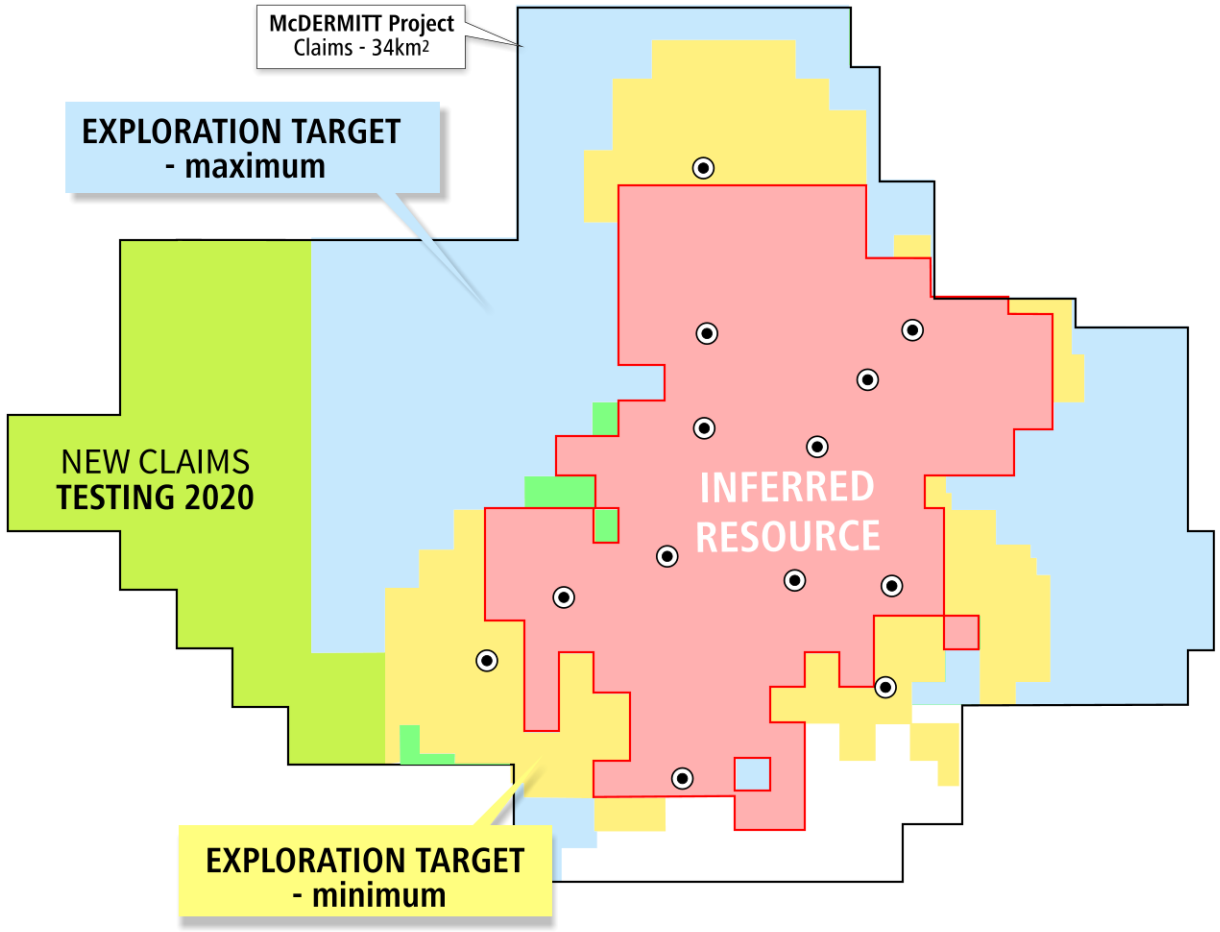
Further drilling to increase resources & ETR*

Review and assess new drill data and generate targets

Additional metallurgical optimisation underway to reduce costs (attrition testwork, carbonate flotation)

Commence permitting studies
- environmental assessment
- water rights
- community engagement

Engage with US investors and potential partners



*subject to final approvals and funding

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is a 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 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.

Additional Information

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

- 16th June 2020, "Encouraging Metallurgical Test Results from McDermitt"
- 4th February 2020, "Jindalee expands size of McDermitt Project"
- 7th January 2020, "Re-Release of Company Update"
- 19th November 2019, "Maiden Lithium Resource at McDermitt"
- 13th November 2019, "Exploration Target confirms huge scale at McDermitt"
- 6th November 2019, "Final Assay Results received from McDermitt"
- 31st October 2019, "Excellent results continue at McDermitt"
- 29th October 2019, "Substantial Lithium intercept at McDermitt"
- 21st October 2019, "Mineralised area continues to grow at McDermitt"
- 9th October 2019, "Assay results extend mineralisation at McDermitt"
- 12th September 2019, "US Lithium drilling update & first assay results"
- 19th July 2019, "Further positive metallurgical test results from McDermitt"
- 19th June 2019, "US Lithium Project Update"
- 2nd April 2019, "Excellent metallurgical test results from McDermitt"
- 19th February 2019, "Jindalee expands US Lithium footprint"
- 20th November 2018, "Lithium Exploration Target at McDermitt"
- 8th November 2018, "More wide intercepts from McDermitt Lithium Project"

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Thank you

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