## Update Summary

**Entity name**

JINDALEE RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Monday March 15, 2021

**Reason for update to a previous announcement**

To confirm exercise price of the options to be issued to the Joint Lead Managers as noted in Part 7F of the initial Appendix 3B lodged with ASX on 15 March 2021.

Refer to next page for full details of the announcement

## Part 1 - Entity and announcement details

**1.1 Name of +Entity**

JINDALEE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

064121133

**1.3 ASX issuer code**

JRL

**1.4 The announcement is**

☑ Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

To confirm exercise price of the options to be issued to the Joint Lead Managers as noted in Part 7F of the initial Appendix 3B lodged with ASX on 15 March 2021.

**1.4b Date of previous announcement(s) to this update**

Monday March 15, 2021

**1.5 Date of this announcement**

Monday March 15, 2021

**1.6 The Proposed issue is:**

☑ A placement or other type of issue

## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☑ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☑ No

### Details of +securities proposed to be issued

**ASX +security code and description**

JRL : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

6,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☑ Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 1.50000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**
Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**
New class

**Will the proposed issue of this +security include an offer of attaching +securities?**
No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**
No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**
No

| ASX +security code | +Security description |
|---|---|
| New class-code to be confirmed | unlisted options expiring 3 years from date of issue |

**+Security type**

Options

**Number of +securities proposed to be issued**

1,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**
No

**Please describe the consideration being provided for the +securities**

No

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.00000001

**Will all the +securities issued in this class rank equally in all respects from their issue date?**
Yes

Options details

| +Security currency | Exercise price | Expiry date |
|---|---|---|
| AUD - Australian Dollar | AUD 3.5000 | Friday March 22, 2024 |

**Details of the type of +security that will be issued if the option is exercised**

Other

**Description**

1,000,000 unlisted options to acquire fully paid ordinary shares with an expiry date of 3 years from the date of issue

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Part 7C - Timetable

**7C.1 Proposed +issue date**

Friday March 19, 2021

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☑ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☑ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

2,469,603

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☑ Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

4,530,397

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The Placement was considered the most timely and efficient means of raising capital to accelerate the Company's growth and exploration plans

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☑ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☑ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☑ No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☑ Yes

**7E.1a Who is the lead manager/broker?**

Blue Ocean Equities and Curran & Co. acted as joint lead managers

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Fee of 5% of proceeds raised under the placement plus 1,000,000 unlisted options each exercisable at $3.50 with a 3 year expiry date to be split equally between the joint lead managers.

**7E.2 Is the proposed issue to be underwritten?**

☑ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

## Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Funds raised will be directed towards: drilling, metallurgical testwork, development studies and permitting at McDermitt, initial drilling at Clayton North, drilling at Widgiemooltha, general working capital and expenses of the Placement.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☑ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**