ASX RELEASE
25 October 2021
ASX: JRL

JINDALEE TO PRESENT AT VIRTUAL CONFERENCE

Jindalee Resources Limited (**ASX: JRL**) (the **Company**) is pleased to advise that Lindsay Dudfield, Executive Director for Jindalee Resources, will be presenting at the Proactive Critical Minerals webinar.

Jindalee will be one of three companies presenting at the webinar, which commences at:

Tuesday 26th October 2021, 12pm Sydney time

To register, please click on the link below: https://event.webinarjam.com/register/98/8rz0nbpy

For additional information, please contact John Phillips at Proactive on john.phillips@proactiveinvestors.com or call 0431 597 771.

A copy of the Company's presentation follows.

Authorised for release by Lindsay Dudfield, Executive Director, Jindalee Resources.

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About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's and payment of a special dividend.

Jindalee's strategy is to acquire prospective ground, add value through low cost exploration and, where appropriate, either introduce partners to assist in funding further progress, or fund this activity via a dedicated company in which Jindalee retains a significant interest.

At 30 June 2021 Jindalee held cash and marketable securities worth approximately $13.3M. This funding, combined with the Company's tight capital structure (only 54.1M shares on issue), provides a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

JINDALEE
Resources Limited



Proactive Critical Minerals Presentation

26 October 2021

Disclaimer

This Presentation has been prepared by Jindalee Resources Limited ("Jindalee", "Company" or "JRL") and is authorised for release by its Executive Director, Mr Lindsay Dudfield. The information in this presentation is a professional opinion only and is given in good faith on the basis of information available as at the date of this presentation. Certain information in this presentation has been derived from third parties and though Jindalee has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Jindalee. Except to the extent required by law, Jindalee makes no representations or warrant as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any errors or omissions which may become apparent after this presentation is released.

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Any forward looking statements included in this presentation involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to Jindalee. In particular they speak only to the date of this presentation, they assume the success of Jindalee's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risk. Actual future events may vary materially from the forward looking statements and the assumptions on which these are based. Recipients of this presentation are cautioned not to place undue reliance on such forward looking statements.

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All amounts are in A$ unless stated otherwise.

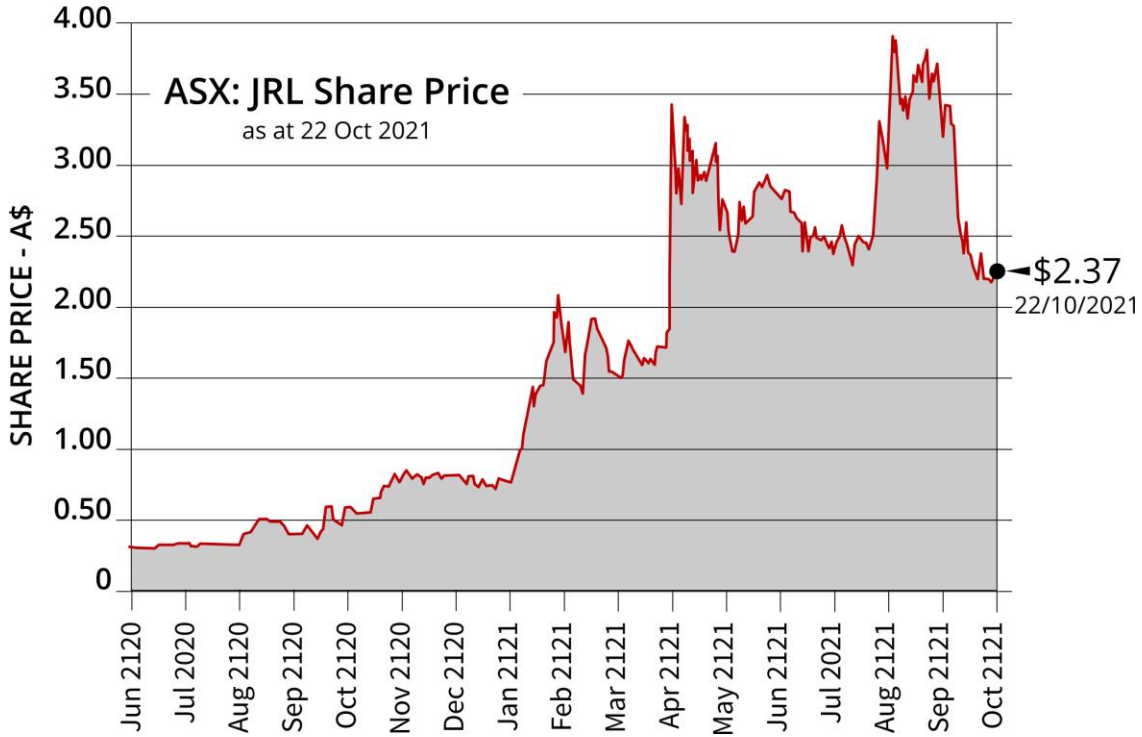
Company Overview

JINDALEE Resources Limited

Corporate Snapshot

Share Capital (ASX:JRL) [1]	54.1m
Share Price [1]	$2.37
Unlisted Options (40c, 50c, $3.50) [2]	5.8m
Market Capitalisation (22/10/21)	$128.2m
Cash (30/06/21) [3]	$10.2m
Liquid investments [4]	$3.1m
Debt	Nil
Enterprise Value	$114.6m

1. Share price as at 22/10/2021
2. Options on issue represent 5.8 million
3. Cash on hand as at 30/06/21
4. Liquid investments represent as at 30/06/21: EME:ASX, ALY:ASX and VOX:TSX



Major Shareholders

L G Dudfield	25.7%
Perennial Value Management	8.1%
Kale Capital Corporation Pty Ltd	7.3%
Kevrex Pty Ltd	3.7%
Grandor Pty Ltd	3.1%

Directors & Management



Justin Mannolini
Non Executive Chairman

- Justin was appointed to the Jindalee Board as a Non-Executive Director in September 2013 and was appointed Chairman in July 2016
- Justin is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin
- Previously, Justin was an Executive Director with Macquarie Capital
- Justin has more than 20 years' experience in corporate finance as a lawyer and investment banker
- Justin is an inaugural Director of the Commonwealth Government $5bn Northern Australia Infrastructure Fund (NAIF)
- Possesses a combined degree in Commerce and Law (with Honours)



Lindsay Dudfield
Executive Director

- Lindsay is a geologist with over 40 years' experience in multi-commodity exploration
- Previous positions include senior roles with the mineral divisions of Amoco and Exxon
- Previous founding Director of Dalrymple Resources
- Founded Jindalee and has managed the Company since inception
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM)



Trish Farr
Executive Director/Co Sec

- Trish joined Jindalee in July 2002
- Chartered Secretary with over 20 years' experience in providing company secretarial and corporate governance services to a small portfolio of ASX listed and unlisted companies
- Graduate member of the Australian Institute of Company Directors and Fellow member of Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators



Karen Wellman
CEO

- Geologist with 20 years' experience covering all aspects of the mining cycle, from early-stage exploration, production and mine geology, through to resource definition and estimation in Australia and Europe
- Previous roles include senior roles at Silver Lake Resources Limited and Doray Minerals Limited
- Karen has a Bachelor of Applied Science/Bachelor of Commerce and recently completed a Master of Science (Mineral Economics)
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM)



Jimmy Thom
Exploration Manager

- Geologist with 15 years' experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada, most recently as Exploration Manager for Paladin Energy
- Qualifications include Bachelor of Science/Bachelor of Commerce and Master of Ore Deposit Geology
- Member of the Australian Institute of Geoscientists

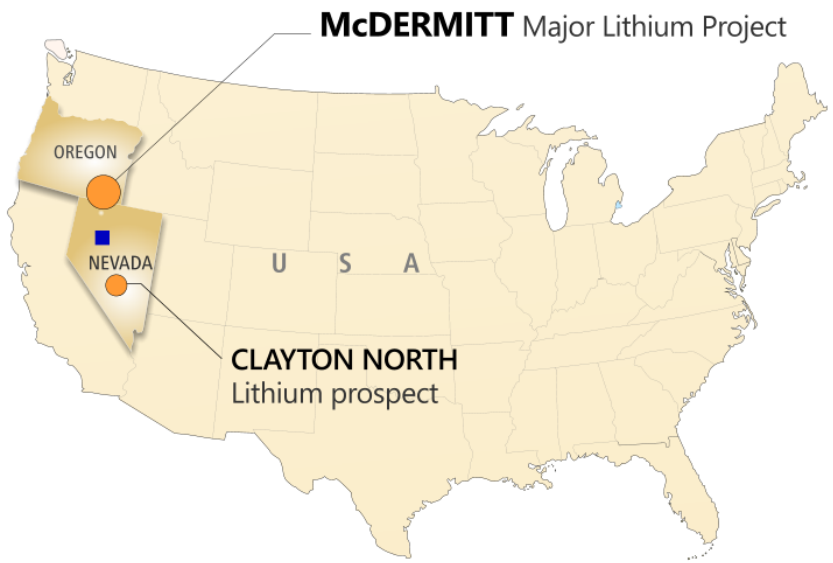


Paul Meyer
Senior Geologist USA

- Geologist with over 35 years' experience in mineral exploration and environmental planning and management in the USA, including senior roles with Barrick
- Qualifications include Bachelor of Geology and Master of Science in Geology

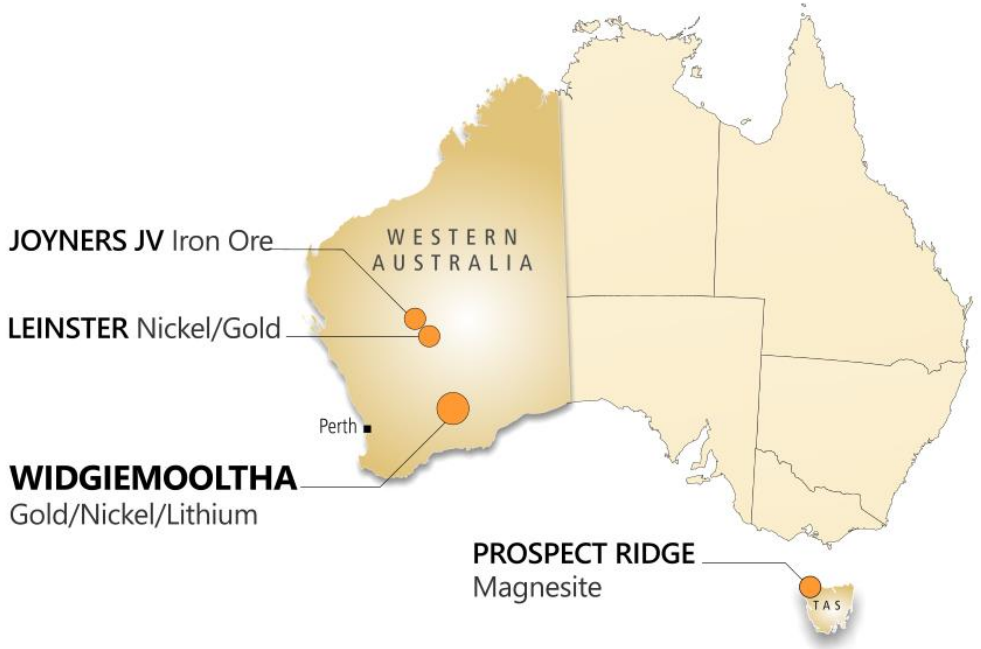
Asset Portfolio

United States of America (USA)



- ✓ **Substantial McDermitt Lithium Project**
- ✓ Mineral Resource with **huge upside**
- ✓ **Strong Government support** for large lithium deposits
- ✓ Localisation of cathode production in US highlights **strategic value of McDermitt**

Australia

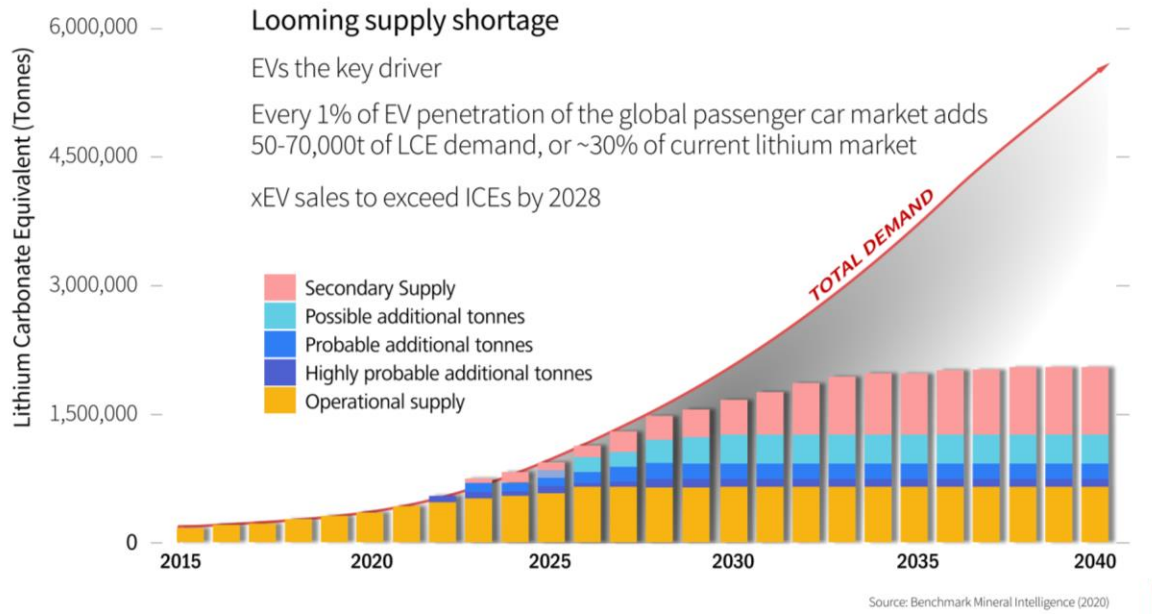


- ✓ **Strong, diverse portfolio** of 100% owned projects
- ✓ Potential for **Gold, Nickel, Lithium, Magnesite and Iron Ore**
- ✓ **Strategic investments** in Uranium, Nickel, Gold and Copper

Significant Supply Shortage Looming

JINDALEE Resources Limited

Looming supply shortage as electric vehicles aggressively drive the need for lithium.



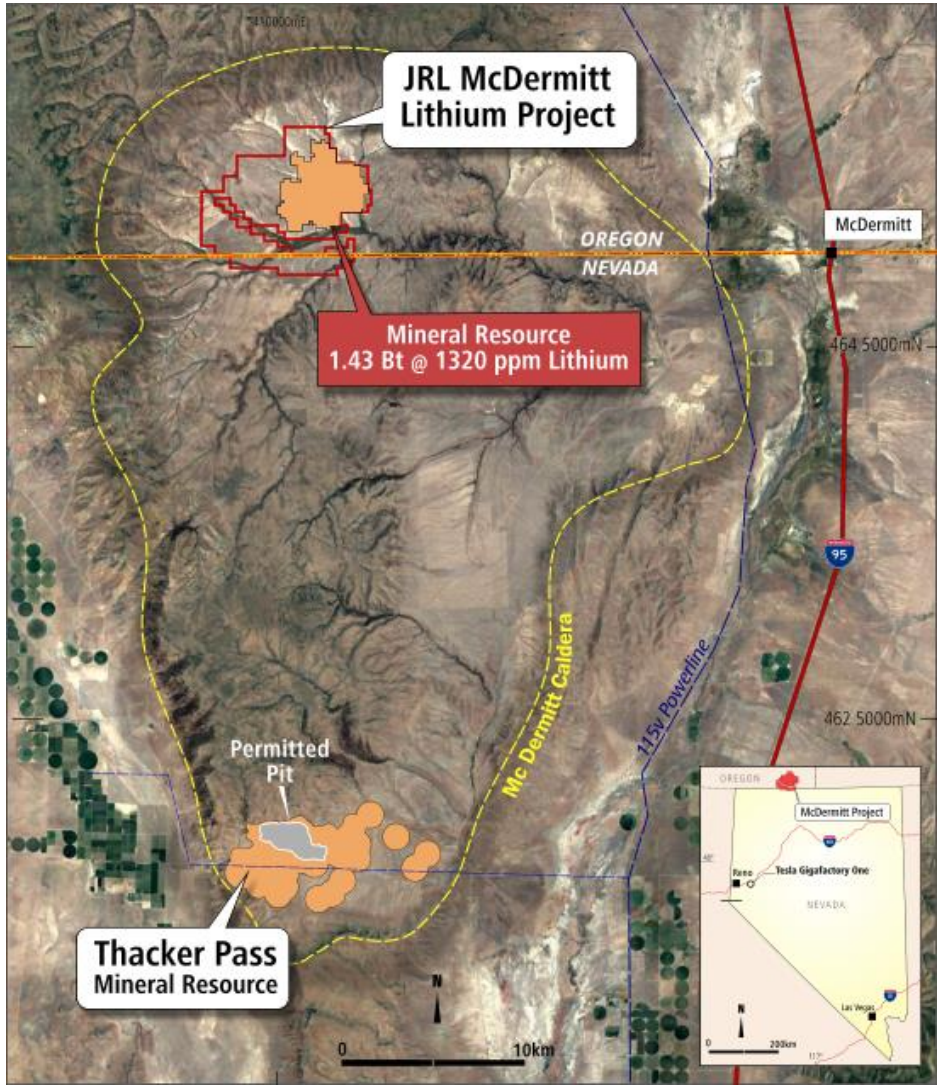


"We can buy electric car batteries from Asia, or we can make them in America" – Jennifer Granholm

McDermitt Overview

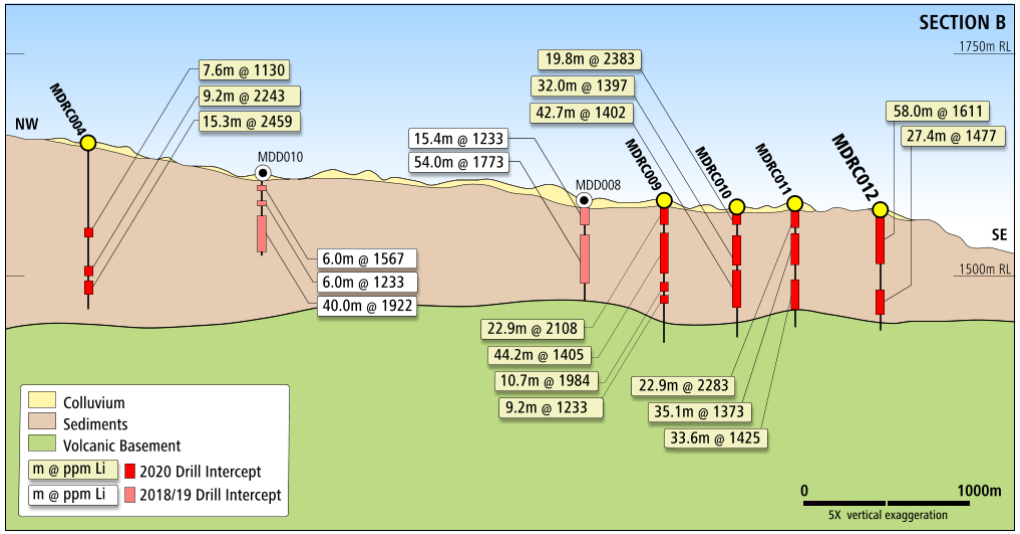
Location	• The Project is located in Malheur County located on the Oregon-Nevada border, ~35km west of the town of McDermitt at the northern end of the McDermitt volcanic caldera
History	• JRL completed an initial four hole drilling program in September 2018, intersecting broad widths of sediment host lithium mineralisation • In September 2019, JRL completed an additional nine diamond drill holes with all holes intersecting substantial thickness – Mineral Resource was 150Mt @ 2,000ppm Li at 1,750ppm Li cut-off • With further drilling completed, JRL announced an updated Indicated and Inferred Mineral Resource for McDermitt in April 2021
Tenure & Resource	• One of the largest lithium deposits in the US 54.6km² claims area • Indicated + Inferred Mineral Resource: 1.43 Bt @ 1,320ppm lithium (1,000ppm Li cut-off)

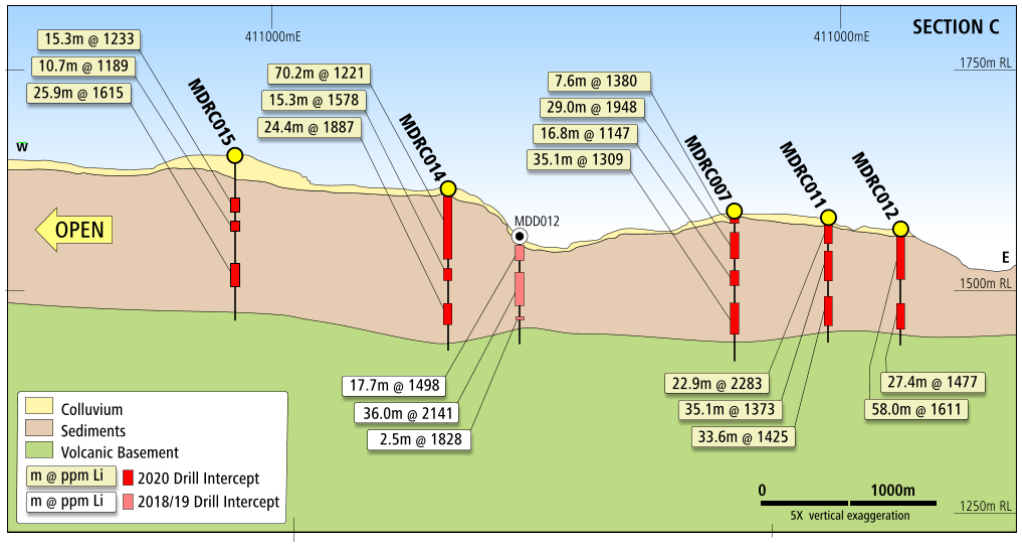
Features	• McDermitt is a low cost mining operation
	• Typical drill cores consist of:
	  • Flat lying sediments
	  • Soft, low strip ratio
	  • Amenable to low cost mining and crushing
	  • Excellent metallurgical results

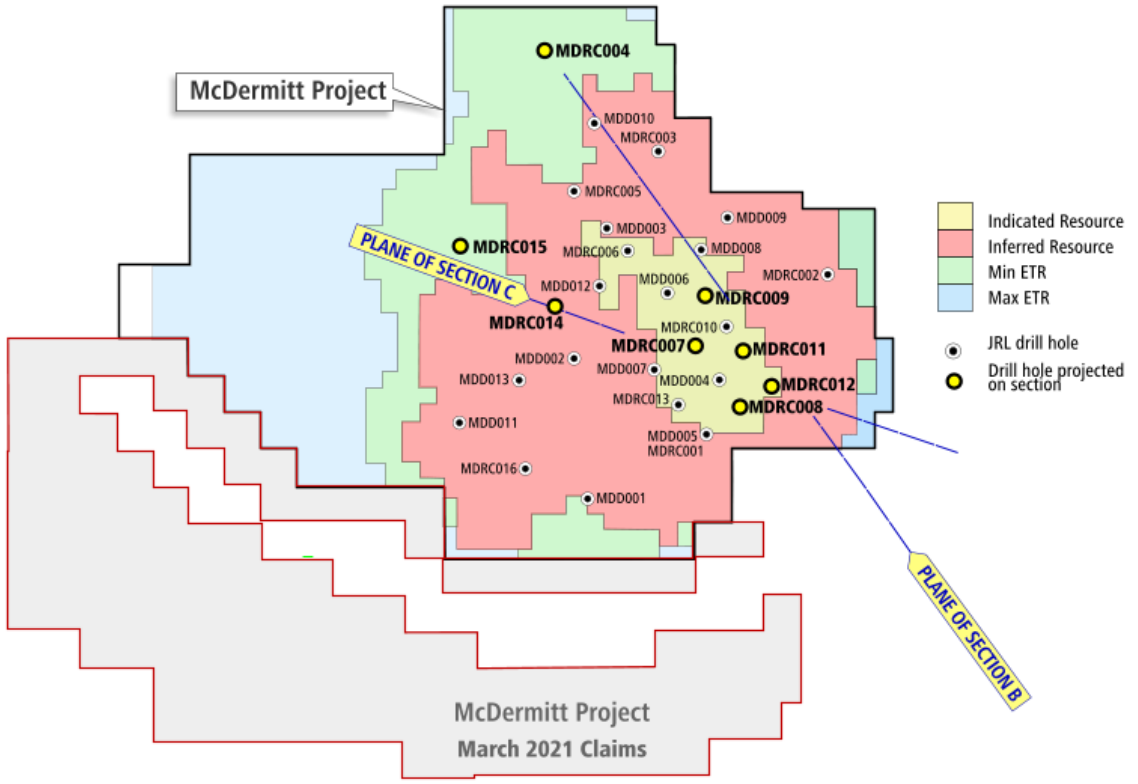


Recent Drilling Outcomes

The 2020 drill program demonstrated consistent lithium mineralised intercepts across a large area.







Mineral Resource and Exploration Target

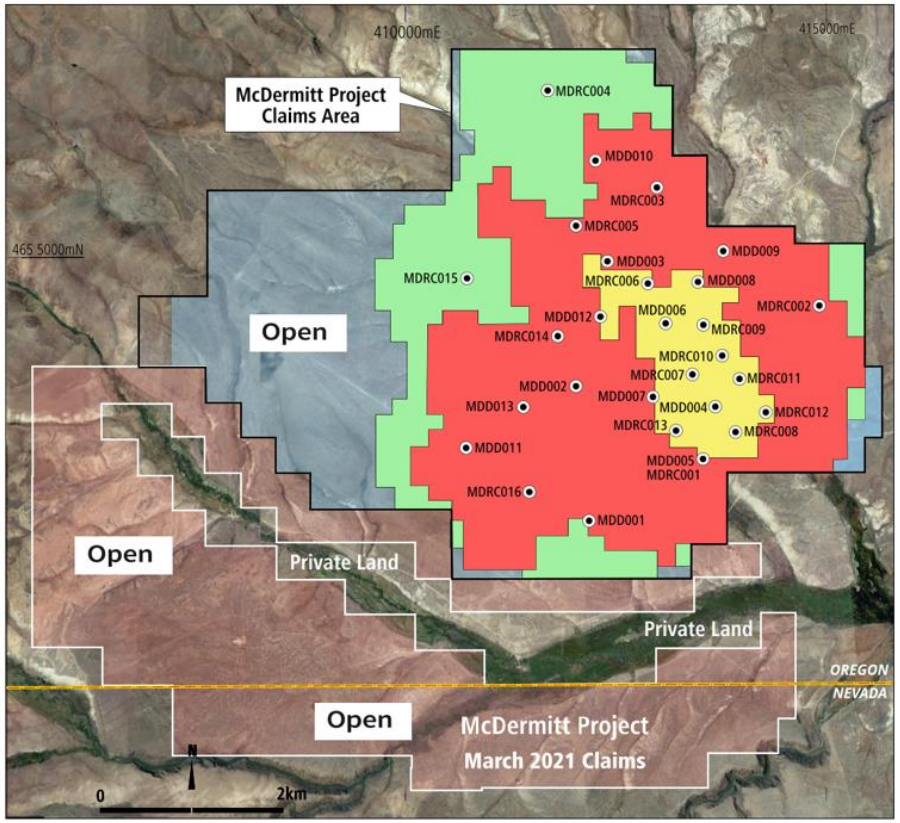
McDermitt Mineral Resource

Cut-Off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated + Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)
500	283	1,340	2.0	2,020	1,130	12.1	2,300	1,150	14.1
1,000	233	1,430	1.8	1,200	1,300	8.3	1,430	1,320	10.1
1,500	73	1,910	0.7	240	1,750	2.2	313	1,790	3.0
1,750	44	2,110	0.5	85	2,000	0.9	129	2,040	1.4
2,000	23	2,310	0.3	34	2,200	0.4	57	2,240	0.7

McDermitt Exploration Target Range (ETR)

Cut-Off Grade (ppm Li)	Exploration Target Range (ETR)			
	Lower Limit (Mt)	Upper Limit (Mt)	Lower Grade (ppm Li)	Upper Grade (ppm Li)
500	2,300	4,500	800	1,200
1,000	1,300	2,300	1,100	1,500
1,500	270	390	1,500	1,900
1,750	100	140	1,700	2,100
2,000	30	40	1,900	2,300

Note: potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will in the estimation of a Mineral Resource



Indicated Resource
Inferred Resource
Min ETR
Max ETR

JRL drill hole

Refer to ASX release, 08/04/2021, "Upgraded Mineral Resource confirms McDermitt as the largest lithium deposit in the USA"

Recently Completed Scoping Study at McDermitt

Jindalee has completed a scoping study on McDermitt. The current JORC resource contains a high proportion of Inferred Resources and hence disclosure is necessarily limited, however the indicative parameters show a large and valuable project. Jindalee will accelerate drilling and seek to increase Resource confidence for future studies.

Key Inputs

- Open pit optimisations based on US$11,000/ t Li_2CO_3
- Staged mining approach to maximise lithium carbonate production early in project life
- Head grade 1,793ppm Li
- Low strip ratio 1.2 (waste:ore)
- Capital and operating costs based on Q2, 2021

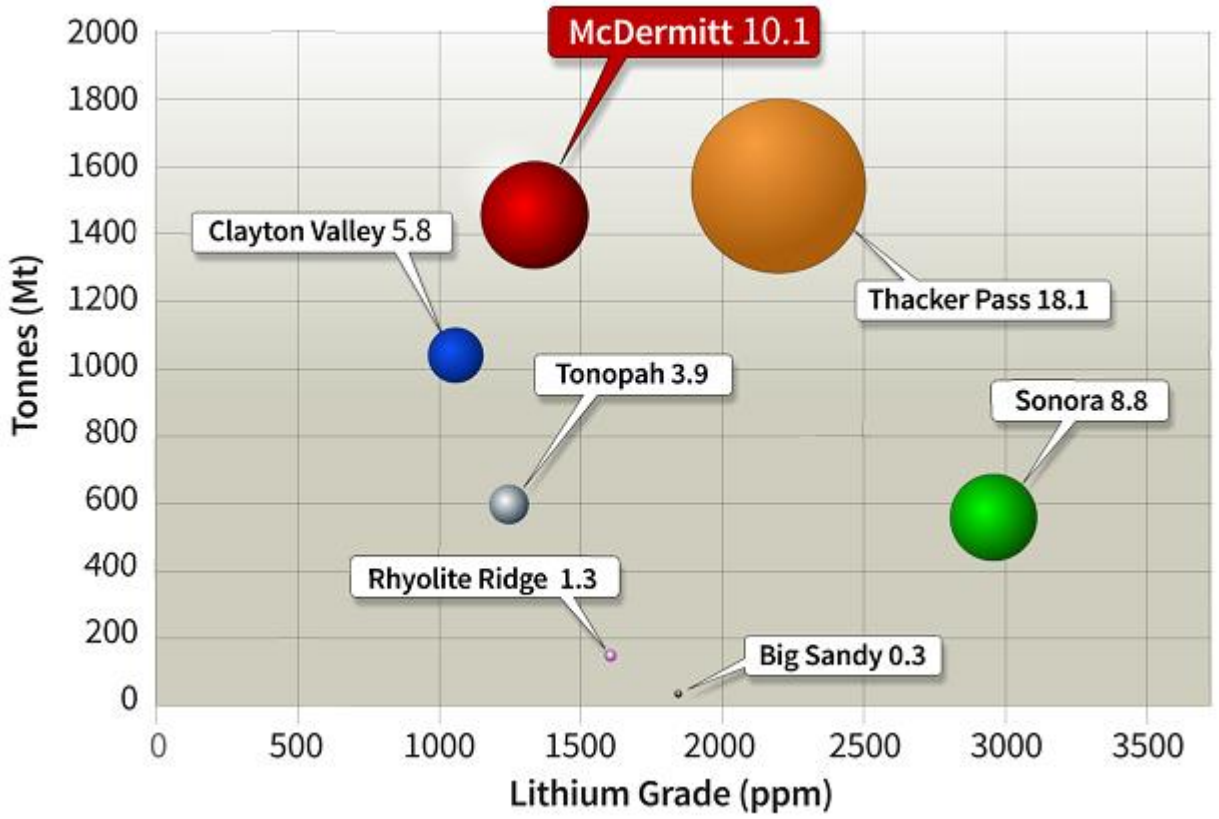
Key Outputs

- Optimised pit shells inform infill drilling to convert Mineral Resource from Inferred to Indicated
- Study indicates mining capable of much higher production rates and ore feeds
- Potential to supply Li_2CO_3 and sulphate of potash (SOP) to US industries for decades
- Cash flow positive project justifies continued investment
- Ability to optimise processing route to further reduce costs

Comparable Sediment Hosted Lithium Deposits

Jindalee's McDermitt Project compares very favourably to other sediment hosted lithium deposits.

Tonnes v Grade (contained LCE indicated by size of bubble)



Deposit	Owner	Market Cap. (A$m)	COG (ppm Li)
McDermitt	**ASX:JRL**	**128**	**1000**
Sonora (50%)	AIM:BCN	473	1000
Thacker Pass	TSX:LAC	4,165	1334
Clayton Valley	TSX:CYP	256	900
Tonopah	TSX:LI	563	1000
Rhyolite Ridge	ASX:INR	1,309	5000 B*
Big Sandy	ASX:AZL	138	800

(*deposit includes B credits)

Market capitalisations as at: 22/10/2021

Source: various company reports

McDermitt – 2021/22 Forward Planning

- Extensive resource definition drilling program to upgrade Mineral Resources from Inferred to Indicated
- Additional metallurgical optimisation continues – further reducing costs
- Accelerate environmental studies and project permitting
- Engagement with US end users and strategics ongoing



Investment Highlights

- ✓ Progressing a world-class lithium deposit in McDermitt
- ✓ McDermitt is one of the largest lithium deposits in the US
- ✓ McDermitt's large scale is amenable for bulk mining operation
- ✓ McDermitt has the potential to materially change US lithium supply dynamics, close proximity to major lithium customers
- ✓ Jindalee has a low cash 'burn rate' and a track record of value creation
- ✓ Significant Indicated + Inferred Mineral Resource with huge upside
- ✓ Portfolio of other critical commodities in a tier-1 jurisdiction, Western Australia
- ✓ Undervalued relative to peers; significant potential for value uplift

Additional Information

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lindsay Dudfield and Mrs Karen Wellman. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent 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 Exploration Target and 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' (JORC Code). 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 Jindalee Resources Ltd (JRL) entitled "McDermitt Lithium Resource confirmed as largest in USA" released on 8 April 2021 and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

References

- 18/10/2021, "Annual Report"
- 11/10/2021, "Investor Presentation"
- 05/10/2021, "Change in Substantial Shareholding"
- 16/09/2021, "Positive preliminary Scoping Study"
- 16/08/2021, "Investor Presentation"
- 28/07/2021, "Quarterly Activities and Cashflow Report"
- 21/07/2021. "Jindalee commences drilling at Clayton North"
- 22/06/2021, "Jindalee continues to advance its US Lithium assets"
- 08/04/2021, "McDermitt Lithium Project confirmed as largest in USA"
- 31/03/2021, "Jindalee increases size of McDermitt Project by 67%"
- 15/03/2021, "$9M raising to fund resource growth at McDermitt"
- 12/03/2021, "JRL continues to demonstrate strategic scale of McDermitt"
- 05/03/2021, "Results confirm extension to McDermitt Resource"
- 22/02/2021, "More positive metallurgical results from McDermitt"
- 28/01/2021, "Quarterly Activities and Cashflow Report"
- 19/11/2019, "Maiden Lithium Resource at McDermitt"
- 06/11/2019, "Final assay results received from McDermitt"

JINDALEE
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