ASX RELEASE

28 November 2022
ASX: JRL
OTCQX: JNDAF

BOARD AND MANAGEMENT APPOINTMENTS

- **Experienced lithium industry executive Mr Paul Brown to join the board of Jindalee**
- **Executive Director Lindsay Dudfield to become Acting CEO of Jindalee following spin-off of Dynamic Metals Limited**

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to announce that highly experienced lithium industry executive Mr Paul Brown has joined the board of Jindalee as an independent non-executive director, with effect from 1 December 2022.

Mr Brown joins Jindalee from Mineral Resources (ASX:MIN) where he has held senior executive roles in the capacity of Chief Executive – Lithium, and Chief Executive Commodities. He has over 20 years of experience in the mining industry with a strong track record in multiple disciplines including general management, operational management, technical leadership, project/studies management, business improvement, mineral resource evaluation and mine planning.

Prior to joining Mineral Resources, Paul held senior operating roles with Leighton, HWE and FMG gaining both contractor and owner-miner experience through a broad range of technical, operational and construction roles spanning large scale open cut operations across a range of commodities including iron ore, lithium and copper.

Paul is a qualified mining engineer with a Masters in Mine Engineering M.Eng (MI) from Federation University in Victoria and also holds mechanical trade qualifications.

Jindalee chairman Justin Mannolini said:

"We are very pleased that a candidate of the calibre of Paul Brown has agreed to join the board of Jindalee. His extensve experience with industry leader Mineral Resources brings with it deep expertise both in the lithium market and project assessment and development generally, all of which will be of critical importance as Jindalee hones its focus on the development of its 100%-owned McDermitt Lithium Project in Oregon.

The Jindalee Board remains convinced that sediment hosted lithium projects such as McDermitt have significant strategic appeal in the context of the United States' drive towards self-sufficiency in the sourcing and manufacture of key components required to supply the burgeoning electric vehicle industry. "

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In connection with his appointment Mr Brown will (subject to shareholder approval to be sought at an extraordinary general meeting to be held in the new year), be entitled to receive 500,000 unlisted options. These options will vest 12 months after Mr Brown's appointment, have an exercise price 50% greater than the 5 day value weighted average price of Jindalee shares prior to the meeting date and an exercise period of no more than 3 (three) years.

Jindalee is also pleased to announce that executive director Lindsay Dudfield will assume the role of Acting Chief Executive Officer (**CEO**) of Jindalee with effect from completion of the spin-off and initial public offering (**IPO**) of shares in Dynamic Metals Limited (**Dynamic**), which will be the primary vehicle for the development of Jindalee's Australian assets. The Prospectus for the IPO was lodged with ASIC on 17 November 2022 and Offers under the Prospectus are now open for acceptance[1].

Mr Dudfield will serve in the capacity of CEO of Jindalee while the Company seeks to appoint a permanent candidate to fill the role and lead Jindalee to the next stage of development of the McDermitt Lithium Project.

Mr Mannolini said:

"Lindsay has been involved in the exploration and development of McDermitt from the very outset and we are delighted that he has agreed to lead Jindalee as it transitions from a multi-commodity exploration company to a pure-play US lithium explorer and developer.

We are confident that the quality and strategic importance of McDermitt will allow us to attract a high calibre candidate to the CEO role."

The key terms for Mr Dudfield's appointment are summarised in the Annexure to this announcement.

Authorised for release by the Board of Jindalee Resources Limited.

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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.

[1] The IPO is conditional on Jindalee shareholder approval for the spin-out of Dynamic to be sought at the forthcoming Annual General Meeting. Applications under the IPO may only be made on the application form accompanying the Prospectus.

Annexure – CEO Terms and conditions

- Mr Dudfield is remunerated pursuant to the terms and conditions of a consultancy agreement entered into with Mr Dudfield and Jopan Management Pty Ltd trading as Western Geological Services.
- Under this agreement, Mr Dudfield is entitled to a payment of $1,000 per day (inclusive of all entitlements) in respect of work performed for Jindalee
- The agreement may be terminated by either party on the giving on 90 days notice or earlier in the event of a default not remedied within 14 days.
- Mr Dudfield is not entitled to any termination benefits.