ASX RELEASES
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2022 ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

Dear Fellow Shareholders

On behalf of the Board of Jindalee Resources, I am delighted to welcome you to the Company's 2022 Annual General Meeting.

As I noted in this year's Annual Report, the 2022 financial year saw the beginning of the end of loose monetary policy across the globe as central banks grappled with the re-emergence of inflation triggered by both COVID-related supply chain disruptions and the trend towards de-globalisation, exacerbated by geo-political tensions in Europe and Asia.

Consequently, after more than a decade of relatively benign conditions, interest rates have begun to climb towards more neutral levels, triggering a sell-off in risk assets towards the end of the financial year, albeit much of these losses have been recovered as investors appear prepared to look though an interest-rate induced recession to the prospect of better days ahead.

Through all the noise, however, the global push towards de-carbonisation continues apace, greatly benefiting companies with exposure to the electric vehicle thematic, such as Jindalee via its 100% owned McDermitt Lithium Project in Oregon. Lithium prices remained elevated above long term consensus estimates throughout the past financial year, briefly pushing the Jindalee share price to record highs before some negative analyst commentary and the re-pricing of risk assets generally took its toll.

While most analysts expect lithium prices to moderate in the coming years, the lightest metal on the periodic table remains at the heart of power sources for both fixed and mobile electrical applications, and longer-term, the market remains in deficit. The Board is of the view that battery metals will remain "the place to be" in the commodities spectrum for some time yet.

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This view informed the decision by the Board late in February to separate its US and Australian assets via the spin-off of a new vehicle, Dynamic Metals Limited, to be led by current Jindalee CEO Karen Wellman, which is the subject of the final resolution at today's AGM[1]. The spin-off will leave Jindalee as a pure-play, US lithium company focussed on the development of the McDermitt Lithium Project, which we believe will be a much simpler proposition for investors and other stakeholders to understand. This should, at the appropriate time, facilitate a North American listing of the Company and hopefully drive a further re-rating in the Company's valuation, to be more in line with Jindalee's peers.

Dynamic, in turn, will be free to focus on the remainder of Jindalee's extensive portfolio of lithium, nickel and gold prospects in Australia, funded by investors who have an appetite for early stage exploration in this jurisdiction. The Prospectus for the initial public offering of shares in Dynamic was lodged on 17 November and offers are now open. Jindalee shareholders at 23 November 2022 enjoy a priority entitlement under the IPO, and I would encourage you to read the Prospectus and consider whether an investment is right for you. Jindalee shareholders will continue to enjoy exposure to the future success of Dynamic through a substantial retained stake in the company.

Turning now to the United States. The Board is aware that some shareholders have been frustrated by what they consider to be slow progress at McDermitt, and while I share some of that frustration, much of the delay has been due to factors beyond Jindalee's control, including the somewhat arcane approvals process for drilling on Federally-managed land in Oregon and complications caused by the tail of the COVID-19 pandemic, such as travel difficulties and acute labour shortages in the US.

However I am pleased to report that these factors are now beginning to ease, and we were able to undertake three visits to site during the year, as well as completing a further 21 drill holes, all of which continue to intersect very broad and consistent zones of lithium mineralisation, which bode well for a sizeable increase to the current 13.3 million tonne LCE resource[2]. That is a very sizeable resource and one which Jindalee owns 100%, unencumbered by offtake or similar arrangements.

McDermitt is, of course, an unconventional deposit, in that it lies between the established and well-understood hard rock or spodumene producers, such as Greenbushes, Wodgina and Pilgangoora in Western Australia, and the very large brine operations for which South American producers such as SQM are so well known.

Metallurgy will be key to unlocking the value of McDermitt. In this regard, we have continued to make progress, having established a pathway to the production of lithium phosphate, which is emerging as an important precursor material for battery manufacturing, through alkali salt roasting. We also know that the ore is amenable to beneficiation and acid

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[1] The IPO is conditional on Jindalee shareholder approval for the spin-out of Dynamic to be sought at the 2022 Annual General Meeting.
Statement pursuant to section 734(6) of the *Corporations Act* (2001) (Cth)
The issuer of the shares under the IPO is Dynamic Metals Limited. The prospectus for the IPO is available on Dynamic's website (www.dynamicmetals.com.au). Offers of shares will be made in, or accompanied by, a copy of the prospectus. A person should consider the prospectus in deciding whether to acquire the shares. Anyone who wants to acquire the shares will need to complete the application form that will be in or will accompany the prospectus.

[2] Jindalee Resources ASX announcement 06/07/2022: "170% Increase to Indicated Resource at McDermitt"

leaching. And other processing flowsheets are also likely to be developed as more and more attention is shifting towards the sourcing of so-called critical minerals that are key to decarbonisation.

At a macro level, the US political environment has taken on a more supportive tone over the last year, with President Biden signing into law the *US Inflation Reduction Act 2022* just after the end of the financial year. The landmark legislation requires that at least 40% of the value of the battery minerals in qualifying US vehicles must have been extracted or processed in the US (or free trade partner countries) by 2024 for automakers to obtain half of the $7,500 tax credit for purchases of new EVs. The 2024 deadline will be too soon for early stage developers like Jindalee, with existing producers more likely to benefit. However, it provides an incentive for US automakers to hasten their pivot towards electric powertrains, in a further indication that we are indeed in the midst of a massive shift in industrial production that will benefit the battery metals complex generally.

Jindalee continues to strengthen its board, with one eye on its future as a pure-play lithium company. To this end we were delighted to welcome Darren Wates as a non-executive director in September. Darren has a wealth of knowledge of the lithium industry from his time with industry pioneer Neometals, and stands for election today with the full support of the Board.

More recently, we announced the appointment of Paul Brown as non-executive director with effect from 1 December 2022. Paul's most recent employer, Mineral Resources, will be well known to many shareholders as one of the most innovative and dynamic resources companies in Australia, if not the world, and probably the first to identify the growth potential of lithium, which only a few years ago was a niche commodity at best. We are delighted that Paul has chosen to join us and believe his experience and expertise will be invaluable to Jindalee over the coming months and years.

The Board plans to further increase its lithium expertise through targeted appointments to both non-executive and executive roles. In the meantime, the Company's founder and largest shareholder Lindsay Dudfield, will focus his entire energy on McDermitt as Interim CEO of Jindalee following completion of the Dynamic spin-off.

Before closing I would like to single out our loyal company secretary and former executive director Trish Farr, who will leave Jindalee at the end of the year, and I thank Trish for her over 20 years' of loyal service. Thank you too to Karen Wellman and Jimmy Thom, who have continued to nurture the company's Australian portfolio to the point where it is primed for the Dynamic portfolio. And a special endurance award goes to Lindsay, who has made not one, but three trips to the US, economy class all the way, enduring the worst of US truck stop cuisine imaginable, all in the service of shareholders.

Finally, as always, the Board is grateful for the continued support of its shareholders, and we look forward to reporting on further progress at the 2023 annual general meeting.

Justin Mannolini
Non-Executive Chairman

- ENDS -

Authorised for release by the Board of Jindalee Resources Limited.

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Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements and reports, all over which are available for review on ASX at asx.com.au and OTC Markets at otcmarkets.com.

In particular, Jindalee cautions that the IPO and listing of Dynamic is subject to final board, regulatory and shareholder approvals and dependent on market conditions. Jindalee cautions that the admission of Dynamic to the official list of ASX is conditional on and subject to ASX's satisfaction that Dynamic has a structure and operations suitable for a listed entity and ASX's absolute discretion.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Not an offer of securities

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	616	1,460	4.8	1,200	1,310	8.4	1,820	1370	13.3

Table 1. 2022[1] McDermitt Mineral Resource Estimates at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding.

"The Mineral Resource Estimate for the McDermitt Lithium Project was announced in accordance with Listing Rule 5.8 in the Company's ASX announcement dated 6 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.