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ANNUAL MINERAL RESOURCES STATEMENT

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to provide this annual review and summary of the Company's Mineral Resources as at 31 August 2022.

The Company's Mineral Resources are reported in accordance with the 2012 JORC code and estimated or based on documentation prepared by a Competent Person as defined by the 2012 JORC Code unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Jindalee ensures that the Minerals Resource quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

Material changes in the Company's Mineral Resource from 30 June 2021 to 31 August 2022 were:

- Increase and upgrade of the McDermitt Mineral Resource[1]
- Sale of 70% interest in Prospect Ridge Magnesite Project including the Arthur River Mineral Resource to GWR[2]

McDermitt Lithium Project: McDermitt Deposit – Mineral Resource Estimate

A total of 6 RC and 6 diamond holes were drilled in late 2021 with the aim of increasing confidence in the mineral resource to allow for conversion of Inferred Mineral Resource to Indicated. Significant widths of lithium mineralisation have been intercepted in every drill hole to date, with highlights from the 2021 program[3,4] including:

- MDD014: 38.0m @1751ppm Li from 43.0m incl. 3.0m @ 3805ppm Li
- MDD015: 21.0m @1952ppm Li from 24.0m incl. 3.0m @ 3065ppm Li
- MDD016: 24.0m @2210ppm Li from 61.5m incl. 9.0m @ 3000ppm Li
- MDD017: 40.5m @1714ppm Li from 33.0m incl. 12.0m @ 2732 ppm Li
- MDD018: 60.0m @1880ppm Li from 48.0m incl. 15.0m @ 2707ppm Li
- MDD019: 73.5m @1554ppm Li from 30.0m incl. 10.5m @ 3055ppm Li

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 – Summary of 2022 McDermitt Mineral Resource Estimate at 31 August 2022. Note: totals may vary due to rounding.

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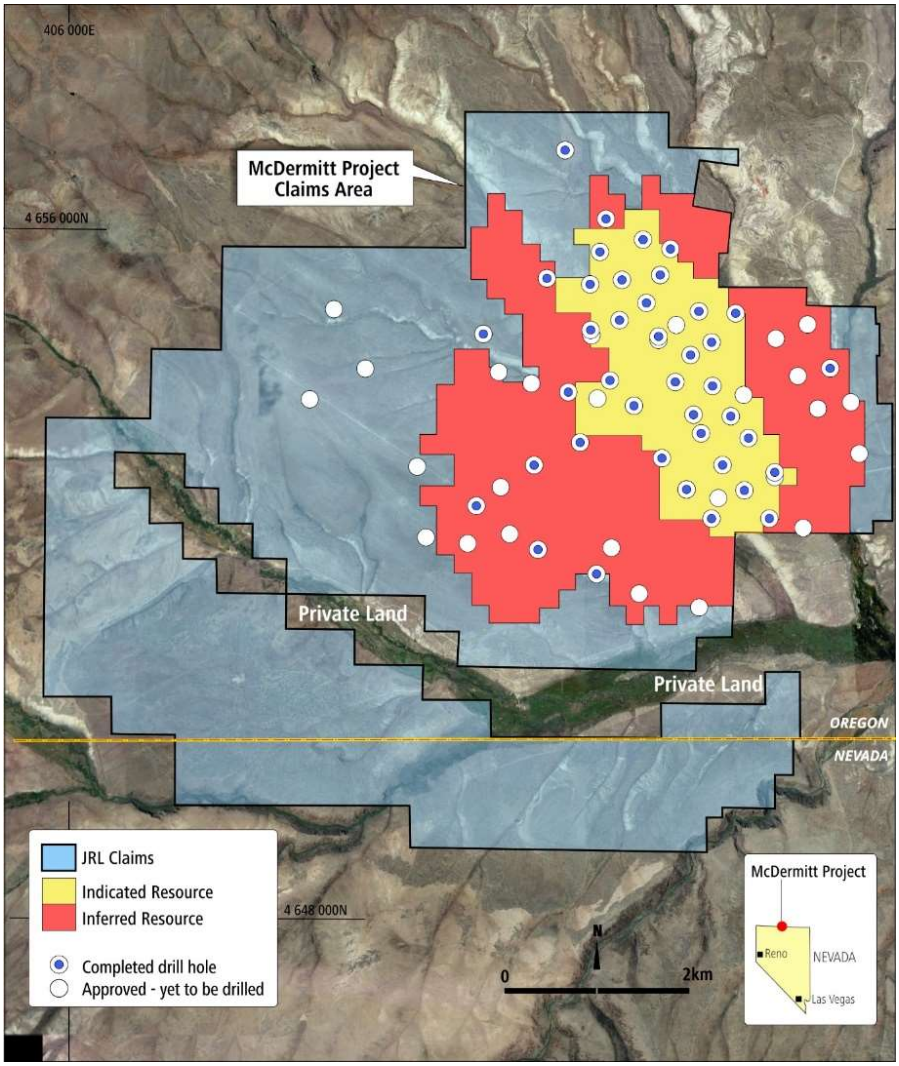


Figure 1 – Plan view of the McDermitt Lithium Project with drill hole collars and updated Mineral Resource (at 1523mRL).

Jindalee commissioned H&S Consultants Pty Ltd (H&SC) to update the Mineral Resource Estimate (MRE) following the completion of the 2021 drill program.

Comparison of 2021 and 2022 Mineral Resource

The 2022 combined Indicated and Inferred Mineral Resource update represents an overall increase (from 2021) in tonnage of 25%, with a 3% increase in grade for a 28% increase in contained lithium. More importantly, the Indicated Mineral Resource increased by over 165% by tonnage and 2% in grade for an overall 170% increase in contained metal at this higher confidence classification (Table 2).

	2021 Mineral Resource			2022 Mineral Resource			% Difference		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
Indicated Resource	233	1,430	1.8	616	1,460	4.8	165%	2%	170%
Inferred Resource	1,200	1,300	8.3	1,200	1,310	8.4	-2%	0%	-1%
Total	**1,430**	**1,320**	**10.1**	**1,820**	**1,370**	**13.3**	**25%**	**3%**	**28%**

Table 2 – Comparison of 2021[5] and 2022[1] McDermitt Mineral Resource Estimates at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding.

Changes in the Mineral Resource were due to extensional drilling along strike as well as the extension of Mineral Resource classification from 100m from surface in the previous resource update to 120m below surface. This was supported by the positive open pit optimisation work completed as part of the Scoping Study[6], which was demonstrated potential economic extraction could occur at these depths.

Prospect Ridge Project: Arthur River Deposit - Mineral Resource Estimate (MRE)

The Prospect Ridge Project is located in NW Tasmania approximately 40km southwest of the Port of Burnie and comprises both the Arthur River and Lyons River magnesite deposits. Jindalee holds a 100% interest in the Project via wholly owned subsidiary HiTec Minerals Pty Ltd ("HiTec").

On 10 October 2017 Jindalee announced an Inferred MRE of 25.1Mt @ 42.4% MgO at 40% MgO cut-off at the Arthur River deposit[7]. There has been no change in the Arthur River MRE since this date.

Cut-off Grade (% MgO)	Inferred Resource				
	Tonnes	MgO (%)	SiO_2 (%)	Fe_2O_3 (%)	CaO (%)
40	25,121,511	42.4	4.8	1.4	2.6

Table 3 – Summary of Arthur River Mineral Resource Estimate at 31 August 2022.

On 27 January 2022 Jindalee announced it had signed a binding term sheet for the sale of 70% of the Company's interest in the Prospect Ridge Project for total consideration of $1M payable in cash and shares to Tasmanian Magnesium Pty Ltd ("TM"), a wholly owned subsidiary of GWR Group Ltd (GWR) (ASX: GWR)[8]. HiTec is 30% free carried to Decision to Mine, with TM required to spend a minimum of $2M and complete a Scoping Study within 5 years. GWR announced the completion of the acquisition in March 2022[2].

Joyners JV - Mineral Resource Estimate (MRE) (JORC 2004)

The Joyners project is located 40km west of Wiluna in Western Australia and covers the eastern part of the Joyners Find greenstone belt. GWR controls an 80% interest in the JV, with Jindalee retaining a 20% equity position, free-carried through to completion of a Bankable Feasibility Study.

On 24 May 2011 GWR Group Limited announced an Indicated and Inferred MRE of 7.9Mt @ 62.2% Fe at 50% Fe cut-off at the Joyners JV[9]. There has been no change in the Joyners JV MRE since this date.

Cut-off Grade (% Fe)	Indicated Resource						Inferred Resource					
	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)
50	3.3	63.6	4.27	2.05	1.83	0.03	3.9	62.4	4.81	2.12	2.16	0.05

Table 4 – Summary of Joyners JV Resource Estimate at 31 August 2022.
Note: This Mineral Resource is reported in accordance with JORC Code 2004.

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.

Jindalee's strategy is to acquire prospective ground, add value through focussed exploration and either advance key assets to development, 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 2022 Jindalee held cash and marketable securities worth approximately $10.8M[10], which combined with the Company's tight capital structure (only 57.4M shares on issue), provides a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX or similar and referred to in this announcement:

1. Jindalee Resources ASX Announcement 06/07/2022: "170% increase to Indicated Resource at McDermitt"
2. GWR Resources ASX Announcement 04/03/2022: "GWR completes acquisition of advanced Magnesium Project"
3. Jindalee Resources ASX Announcement 19/01/2022: "Strong first results received from McDermitt Lithium Project"
4. Jindalee Resources ASX Announcement 17/03/2022: "Huge lithium intercepts at McDermitt"
5. Jindalee Resources ASX Announcement 08/04/2021: "McDermitt Lithium Deposit confirmed as largest in USA"
6. Jindalee Resources ASX Announcement 16/09/2021: "Positive preliminary Scoping Study"
7. Jindalee Resources ASX Announcement 10/10/2017: "Arthur River Magnesite Deposit JORC (2012) Resource Estimate"
8. Jindalee Resources ASX Announcement 27/01/2022: "Jindalee partners with GWR at Prospect Ridge"
9. Jindalee Resources ASX Announcement 24/05/2011: "Wiluna West Hematite Resource Update July 2011"
10. Jindalee Resources ASX Announcement 28/07/2022: "Quarterly Cashflow Report"

Competent Persons Statement

The information in this report that relates to Exploration Results and the data that underpins the Mineral Resource Statement 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 statement that relates to 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 "170% increase to Indicated Resource at McDermitt" released on 6 July 2022 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.

The information in this statement that relates to the Mineral Resource Estimate for the Prospect Ridge Arthur River deposit is based on information compiled by Mr Stewart Capp. Mr Capp is a Member of The Australasian Institute of Mining and is employed by Derwent Geoscience (Fiji) Pte Ltd. Mr Capp has sufficient experience relevant to the style of mineralisation and type of deposit 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, 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 "Arthur River Magnesite Deposit (JORC 2012) Resource Estimate" released on 10 October 2017 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 Persons' findings are presented have not been materially modified from the original market announcements.

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 statement.