ASX RELEASE

29 SEPTEMBER 2023
ASX: JRL
OTC: JNDAF

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 29 September 2023.

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 Mineral Resources 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 1 September 2022 to 29 September 2023 were:

- Increase and upgrade of the McDermitt Mineral Resource (Indicated and Inferred) in February 2023[1]
- Divestment of Joyners JV Project and Prospect Ridge Project via the spin-out of the Company's Australian assets to Dynamic Metals Ltd (ASX:DYM) (**Dynamic**)[2]

McDermitt Lithium Project: McDermitt Deposit – Mineral Resource Estimate

On 27 February 2023 Jindalee announced an updated Mineral Resource Estimate (**MRE**) at the McDermitt Lithium Project (US). This updated MRE incorporates results from a 21 hole drilling program completed at McDermitt in October 2022 (Figure 1)[1]. The program was designed to increase confidence in the mineral resource to allow for conversion of Inferred Mineral Resource to Indicated, as well as extending the deposit to the west. Significant widths of lithium mineralisation were intersected, with highlights from the program[3] including:

- MDD025: 182.2m @ 1197ppm Li from 21.4m
- MDD028: 131.6m @ 1219ppm Li from 21.9m
- MDRC024: 68.6m @ 1669ppm Li from surface
- MDRC025: 50.3m @ 1512ppm Li from surface

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated and 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	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1340	21.5

Table 1 – Summary of 2023 McDermitt Mineral Resource Estimate at 29 September 2023. Note: totals may vary due to rounding.

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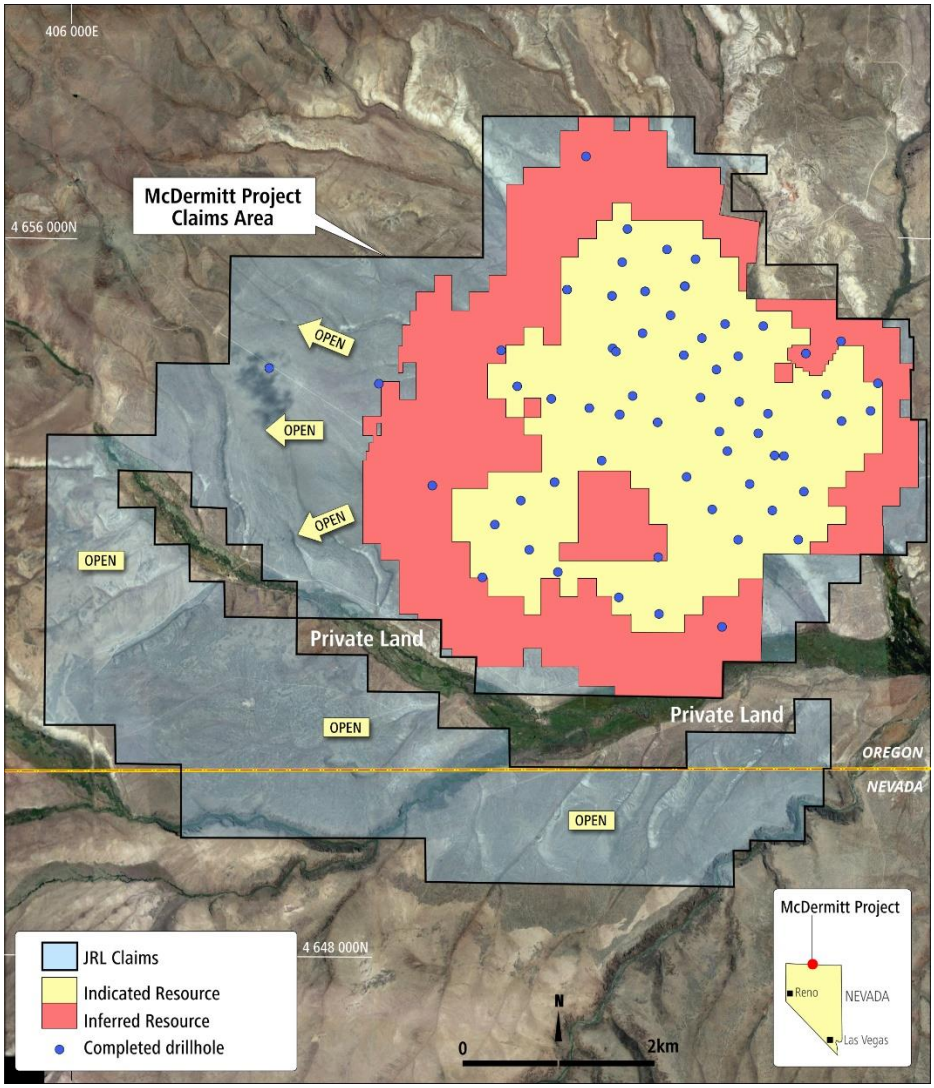


Figure 1 – Plan view of the McDermitt Lithium Project with drill hole collars and 2023 Mineral Resource (at 1523mRL).

Comparison of 2022 and 2023 Mineral Resource

The 2023 combined Indicated and Inferred Mineral Resource update represents an overall increase (from 2022[4]) in tonnage of 65%, with a 2% decrease in grade for a 62% increase in contained lithium carbonate equivalent (**LCE**). Importantly, the Indicated Mineral Resource increased (by tonnage) by 138% with an overall 131% increase in contained LCE at this higher confidence classification (Table 2).

	2022 Mineral Resource			2023 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	620	1,460	4.8	1,470	1,420	11.1	138%	-3%	131%
Inferred Resource	1,200	1,310	8.4	1,540	1,270	10.4	27%	-4%	23%
Total	**1,820**	**1,370**	**13.3**	**3,000**	**1,340**	**21.5**	**65%**	**-2%**	**62%**

Table 2 – Comparison of 2022[4] and 2023[1] McDermitt Mineral Resource Estimates at the reporting cut-off of 1000ppm. 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 120m below surface in the previous resource update to 200m below surface, acknowledging the increase in the lithium price since completion of the previous resource update and that deeper mineralisation could potentially be economic.

Authorised for release by the Board of Jindalee Resources Limited.

For further information please contact:

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References:
Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and available on the Company's website (www.jindalee.net), and referred to in this announcement:

1. *JRL ASX announcement dated 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"*
2. *JRL ASX announcement dated 13/01/2023: "Dynamic Metals Raises $7m in IPO - To List on ASX"*
3. *JRL ASX announcement dated 14/12/2022: "Outstanding final assays at McDermitt lithium project"*
4. *JRL ASX announcement dated 06/07/2022: "170% increase to Indicated Resource at McDermitt"*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

About Jindalee
Jindalee Resources Limited (ASX: JRL) is a pure-play US lithium company focussed on the development of the giant McDermitt Lithium Project (21.5 Mt LCE[1]), currently the largest lithium deposit in North America. The Company also provides shareholders with indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite in Australia through projects generated by the Company's technical team.

Competent Persons Statement
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield and Mr Brett Marsh. Mr Dudfield is a director and shareholder of, and consultant to, the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Marsh is a consultant to the Company and an American Institute of Professional Geologists (AIPG) Certified Professional Geologist and a Registered Member of the Society for Mining, Metallurgy & Exploration (SME). Both Mr Dudfield and Mr Marsh 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 Mr Marsh 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 Mineral Resource Estimates 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). Mr van der Heyden consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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) referenced in this report and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 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 statements.