ASX RELEASE

16 October 2023
ASX: JRL
OTC: JNDAF

$5.5M CAPITAL RAISING TO ADVANCE McDERMITT LITHIUM PROJECT

- **Jindalee announces a capital raising of up to $5.5 million comprised of a $2 million Priority Offer to Eligible Securityholders and a $3.5 million Public Offer.**
- **Funds raised to be used to advance exploration and development of the Company's 100% owned McDermitt Lithium Project and provide general working capital.**
- **McDermitt is the largest lithium deposit in the US by contained lithium with 21.5Mt Lithium Carbonate Equivalent (LCE) in Mineral Resource[1].**
- **Securityholders are encouraged to promptly participate by subscribing for Shares under the Priority Offer.**

Jindalee Resources Limited (to be renamed "Jindalee Lithium Limited[2]") (**Jindalee**, the **Company**) is pleased to announce that it is undertaking a capital raising comprising the issue of up to 3,930,000 new ordinary shares (**Shares**) at an issue price of $1.40 per Share to raise up to $5,500,000 (before costs) (**Capital Raising**).

The Capital Raising includes a Priority Offer of up to 1,430,000 Shares to Jindalee share and option holders on the register as at 5:00pm on 12 October 2023 (**Eligible Securityholders**) and a Public Offer of 2,500,000 Shares to investors who have been invited by the Company or the Lead Manager to subscribe for Shares under the Public Offer (**Offers**).

McDermitt is the largest lithium deposit in the US by contained lithium with 21.5Mt LCE in Mineral Resource. Funds raised under the Offers will be used to advance exploration and development of the McDermitt Lithium Project, including for:

- Drilling and exploration activities;
- Metallurgical testwork;
- Advancing the Pre-Feasibility Study;
- Heritage and environmental; and
- General working capital and offer costs.

The Offers will be made using the Company's available placement capacity under Listing Rule 7.1. The Capital Raising is not underwritten.

[1] See JRL ASX announcement dated 27 February 2023 'Resource at McDermitt increases to 21.5 Mt LCE'
[2] Subject to shareholder approval as required under the *Corporations Act 2001* (Cth).

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Jindalee has lodged a prospectus dated 13 October 2023 for the Capital Raising[3] with ASIC, which is also available from the Company's website at www.jindalee.net.

Indicative Timetable*

Event	Date*
Record Date for determination of Eligible Securityholders entitled to participate in the Priority Offer (5.00pm WST)	12 October 2023
Lodgement of Prospectus with ASIC and ASX	13 October 2023
Opening Date of Offers	13 October 2023
First Issue Application Date (5.00pm WST)	18 October 2023
First Issue Date (being an issue of Shares to all applicants under the Offers who apply prior to the First Issue Application Date)	20 October 2023
Closing Date of the Offers (5.00pm WST)	27 October 2023
Second Issue Date (if required, being a second and final issue of Shares under the Offers for valid applications received following the First Issue Application Date but prior to the Closing Date)**	31 October 2023

* The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the First Issue Application Date and Closing Date of the Offers, without prior notice subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws.

** Applicants are encouraged to provide applications as soon as possible. While the indicative timetable includes a Second Issue Date, the Company reserves the right not to proceed with the Second Issue Date.

Director participation

The directors intend to subscribe for an aggregate of 175,000 Shares under the Capital Raising, subject to shareholder approval at the forthcoming Annual General Meeting of the Company (**AGM**).

Name change

The Company is also seeking approval at the AGM to change the name of the Company to 'Jindalee Lithium Limited'.

Lead Manager

Canaccord Genuity (Australia) Limited is acting as Lead Manager for the Capital Raising and will receive the fees detailed in the Prospectus.

Authorised for release by the Board of Jindalee Resources Limited.

For further information please contact:

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[3] The Prospectus also contains an offer of 500,000 Options to Canaccord Genuity (Australia) Limited (**Lead Manager**) (or its nominees), as partial consideration for lead manager services.

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.

	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 1 – 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

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 2 – Summary of 2023 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding.

Lithium carbonate equivalent (LCE) is calculated by taking the lithium value and multiplying by 5.323 to determine the molar equivalent in standard industry fashion.

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.

[4] See JRL ASX announcement dated 6 July 2022 '170% increase to Indicated Resource at McDermitt'