ASX RELEASE

19 October 2023
ASX: JRL
OTC: JNDAF

PUBLIC OFFER TO CLOSE EARLY - $3.5 MILLION RAISED

- **Public Offer raising $3.5 million (before costs) to close early**
- **Priority Offer to Eligible Securityholders raising up to $2.0 million scheduled to close 27 October 2023**

On 16 October 2023, Jindalee Resources Limited (to be renamed "Jindalee Lithium Limited[1]") (**Jindalee**, the **Company**) announced 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**)[2].

Jindalee 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.

Jindalee is pleased to advise that applications have been received for in excess of the maximum amount of $3.5 million (before costs) sought to be raised in the Public Offer. Accordingly, Jindalee has resolved to close the Public Offer early. Shares subscribed for under the Public Offer are expected to be issued to successful applicants on 20 October 2023. Over 150 new sophisticated, professional and retail investors will join the Company's share register following the Public Offer.

The Capital Raising also includes a Priority Offer of up to 1,430,000 Shares to eligible Jindalee share and option holders on the register as at 5:00pm on 12 October 2023 (**Eligible Securityholders**). The Priority Offer is scheduled to close 27 October 2023 (unless closed early or extended). The Company intends to issue Shares under the Priority Offer (including Shares already applied for as at today's date) on 31 October 2023.

Eligible Securityholders interested in subscribing for Shares under the Priority Offer can access the Prospectus and Priority Offer Application Form via the Advanced Share Registry Investor portal: https://www.advancedshare.com.au/Dashboard/Simple-Login, logging in with their SRN/HIN and Post Code and accessing the Corporate Action form via the Document Print tab.

Funds raised will 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[4] (Table 1).

Authorised for release by the Board of Jindalee Resources Limited.

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[1] Subject to shareholder approval as required under the *Corporations Act 2001* (Cth).
[2] See JRL ASX announcement dated 16 October 2023 "$5.5M Capital Raising to Advance McDermitt Lithium Project".
[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.
[4] See JRL ASX announcement dated 27 February 2023 "Resource at McDermitt increases to 21.5 Mt LCE".

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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.

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 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.