JINDALEE RESOURCES

ASX Code JRL

OTCQX JNDAF

31 October 2023

PRIORITY OFFER RAISES $0.6 MILLION

- **Priority Offer closed 27 October 2023, raising $0.6M (before costs)**
- **Total $4.1M (before costs) raised from Public and Priority Offers to advance McDermitt Lithium Project**

On 16 October 2023, Jindalee Resources Limited (to be renamed "Jindalee Lithium Limited[1]") (**Jindalee**, the **Company**) announced a capital raising comprising a Public Offer raising up to $3.5 million (before costs) and a Priority Offer to eligible Jindalee share and option holders raising up to $2.0 Million (before costs)[1].

On 19 October 2023 Jindalee announced that applications had been received for more than the maximum amount of $3.5 million (before costs) sought to be raised in the Public Offer and that the Public Offer would close early. Shares were issued to successful applicants on 20 October 2023 with over 150 new investors joining the Company's share register[2].

Jindalee advises that the Priority Offer closed as scheduled on 27 October 2023, raising approximately $0.6 million (before costs). The Company intends to issue Shares under the Priority Offer today, 31 October 2023. Jindalee Directors have applied for a further 175,000 shares (worth $245,000), subject to approval by shareholders at the Company's AGM on 22 November 2023[3].

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.

For further information please contact:

LINDSAY DUDFIELD
Executive Director
T: + 61 8 9321 7550
E: enquiry@jindalee.net

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.

References

1. Jindalee Resources ASX announcement 16/10/2023: "$5.5M Capital Raising to Advance McDermitt Lithium Project"
2. Jindalee Resources ASX announcement 19/10/2023: "Public Offer to Close Early - $3.5 Million Raised"
3. Jindalee Resources ASX announcement 23/10/2023: "Notice of Annual General Meeting/Proxy Form"
4. Jindalee Resources ASX announcement 27/02/2023: "Resource at McDermitt increases to 21.5 Mt LCE"

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[4]), currently the largest lithium deposit in North America. Jindalee also provides shareholders with indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite in Australia through holdings in spin-out companies Dynamic Metals (ASX: DYM) and Energy Metals (ASX: EME).

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.