

JINDALEE PARTNERS WITH ALDORO AT NORTH SINCLAIR & CAMEL BORE

- **Aldoro Resources Limited to earn in to North Sinclair and Camel Bore projects.**
- **Transaction part of ongoing program of divestment of non-core projects by Jindalee.**

Jindalee Resources Limited ('Jindalee' or 'Company') is pleased to announce that it has executed an agreement with unlisted public company Aldoro Resources Limited ('Aldoro') whereby Aldoro can earn an 80% interest in the non-gold rights at Jindalee's North Sinclair and Camel Bore projects, located in the Eastern Goldfields of Western Australia.

This transaction with Aldoro follows divestment of Jindalee's 'Millrose' project to Alloy Resources (ASX: AYR) announced 7 March 2018¹ and is consistent with Jindalee's strategy of partnering non-core assets, while retaining exposure to any upside via a shareholding in the partner company and a royalty, in order to focus on the Company's substantial land position at Widgiemooltha and other emerging opportunities.

Summary

The North Sinclair and Camel Bore projects comprise granted Exploration Licences E36/895 and E36/910 located approximately 35km SSE of Leinster (refer Figure 1). The tenements, which are 100% owned by Jindalee, are considered prospective for gold and nickel - cobalt ± platinum group metals mineralisation.

Aldoro and Jindalee have signed a binding Heads of Agreement for a Joint Venture whereby Aldoro can earn an 80% interest in the non-gold rights at North Sinclair and Camel Bore. The key material terms are:

- A \$50,000 cash payment on execution of an agreement for reimbursement of Jindalee's expenses
- The issue of 900,000 Aldoro shares at a deemed issue price of \$0.20 at Settlement
- The issue of 1.25 million or \$500,000 worth of Aldoro shares (whichever is the greater value) on delineation of a JORC compliant non-gold Mineral Resource
- Aldoro to spend a minimum of \$500,000 on exploration in the first 2 years after execution, with Jindalee's 20% interest in the non-gold rights free carried to Decision to Mine
- At Decision to Mine Jindalee can elect to contribute pro-rata or dilute, with Jindalee reverting to a 2% gross royalty if its interest falls below 5%
- Jindalee to retain 100% interest in the gold rights at North Sinclair and Camel Bore

Settlement is subject to Aldoro raising a minimum of \$4.5 million and listing on the ASX prior to 2 October 2018, as well as the usual statutory approvals and consents. If Settlement does not occur by 7 November 2018 the agreement is terminated and the non-gold rights will revert to Jindalee.

Aldoro is an exploration company aiming to discover new nickel sulphide deposits in Western Australia with its directors including Jeremy King and Bill Oliver, who are also directors of ASX listed Tando Resources Ltd.

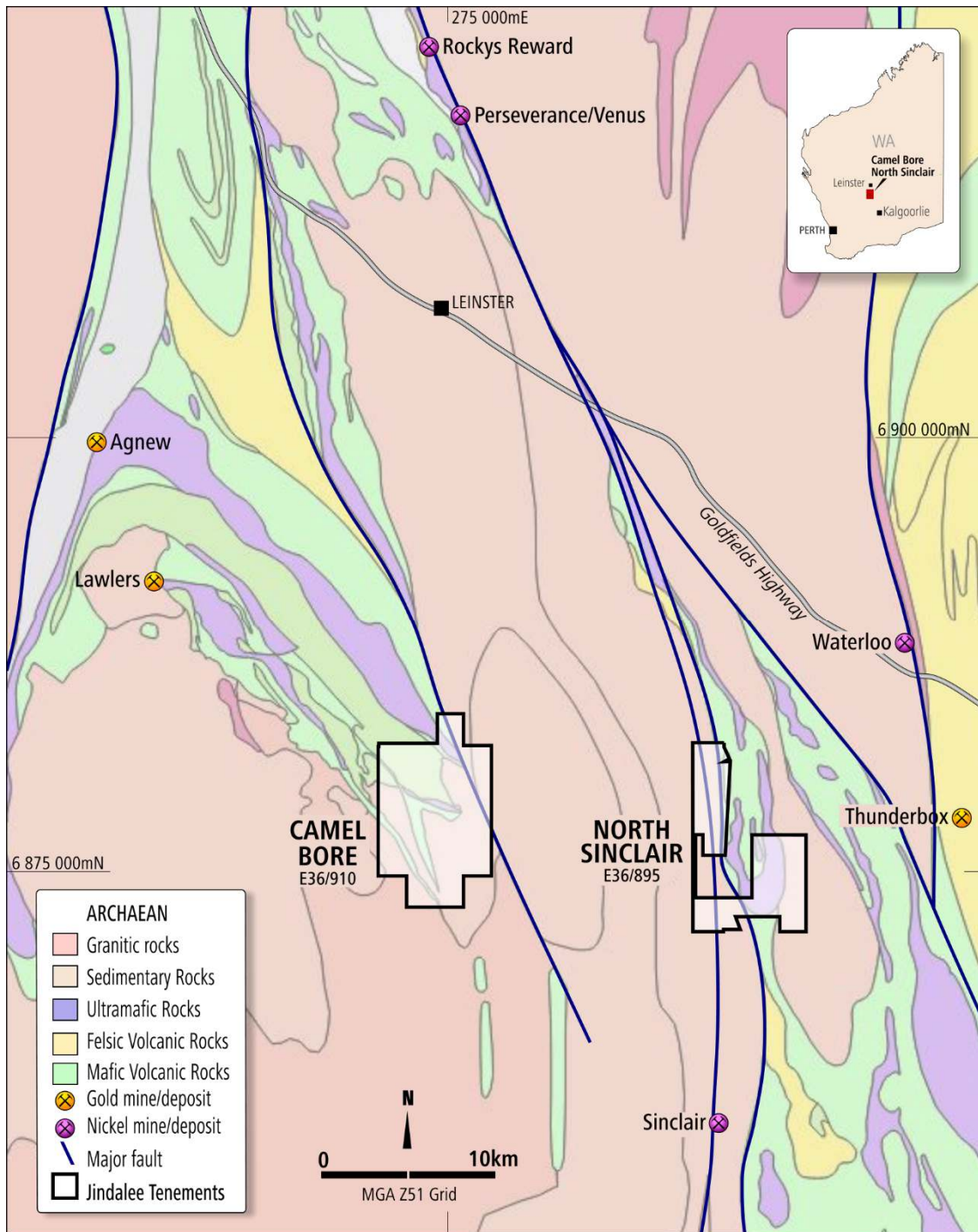


Figure 1 – North Sinclair and Camel Bore Location Plan

For further information please contact:

PIP DARVALL
Chief Executive Officer
 T: + 61 8 9321 7550



About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Directors and management combine approximately 100 years of technical and commercial experience, and are significant shareholders in the Company. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's and payment of a special dividend.

Jindalee's main focus is to create wealth for shareholders through the acquisition of high quality projects. At 31 March 2018 Jindalee held cash and marketable securities worth \$5.0M which, combined with the Company's tight capital structure (only 34.9M shares on issue), provide a strong base for leverage into new opportunities.

Further information on the Company can be found at www.jindalee.net

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Pip Darvall and Mr Lindsay Dudfield. Mr Darvall is an employee of the Company and Mr Dudfield is a consultant to the Company. Both Mr Darvall and Mr Dudfield are Members of the Australasian Institute of Mining and Metallurgy and Members of the Australian Institute of Geoscientists. Both Mr Darvall and Mr Dudfield have sufficient experience of relevance to the styles of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Both Mr Darvall and Mr Dudfield consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Jindalee Resources Limited's (Jindalee) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "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 involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Notes:

1. *Reference: Alloy Resources Limited announcement to ASX dated 7 March 2018 and titled, "Alloy Secures New Ground South of Horse Well Project".*