

QUARTERLY ACTIVITIES REPORT

- Acquisition of US Lithium Projects (McDermitt and Clayton North)
- Farm out of North Sinclair and Camel Bore projects
- Exploring options for non-core tenure to focus on Widgiemooltha and US Projects
- As at 30 June Jindalee had no debt, and cash and liquids of \$5M

During the quarter, Jindalee's primary focus has been progressing its recently acquired US Lithium properties. Jindalee's current cash and liquids position will enable the Company to self-fund the initial exploration programs at McDermitt and Clayton North alongside any work that may be warranted at our Australian projects. To focus resources on the US Lithium projects and the Widgiemooltha Project Jindalee has been actively pursuing options to divest its non-core tenure, with further announcements to be made as and when these are crystallised.

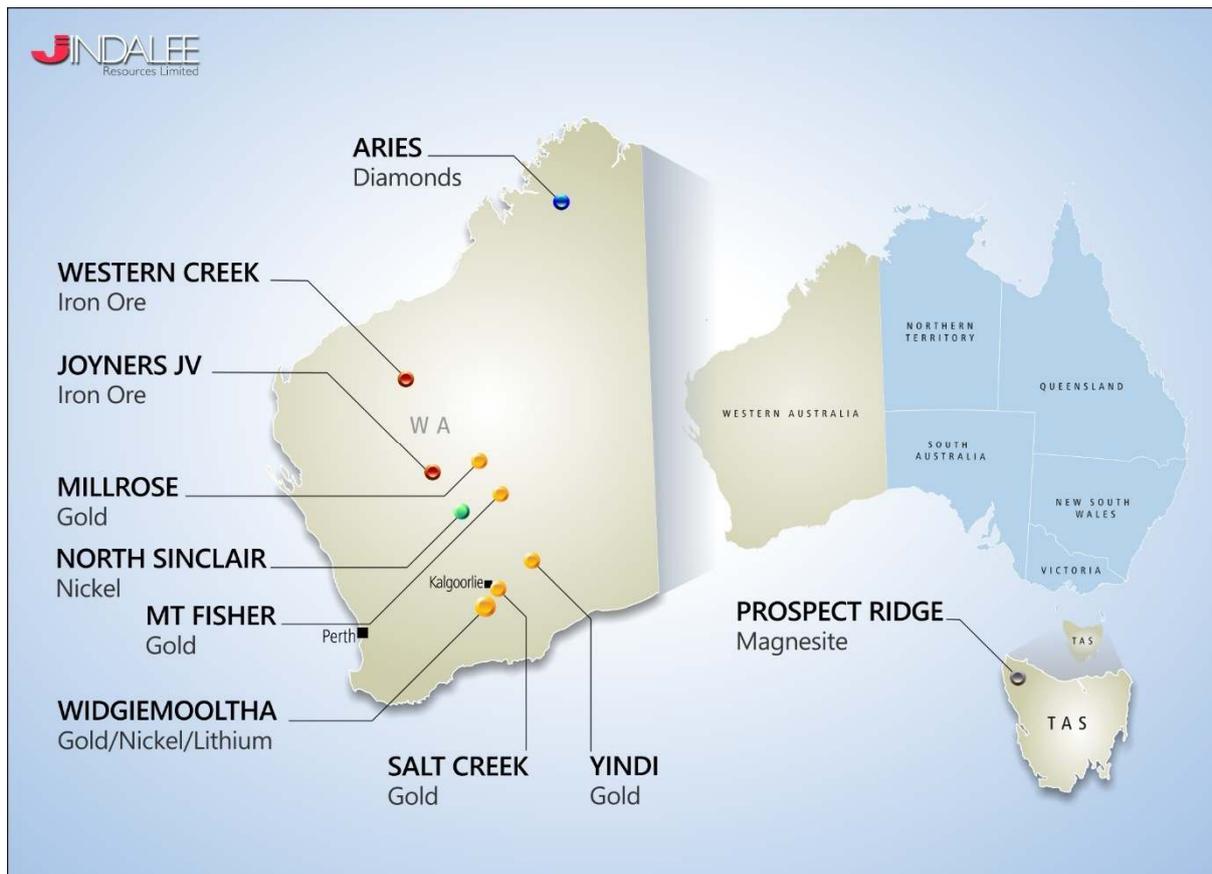


Figure 1 – Location of Jindalee's Australian projects.

US LITHIUM

In June Jindalee announced the acquisition of two lithium sediment projects in the United States, at McDermitt¹ and Clayton North² (Figure 2). These projects are 100% owned by HiTech Minerals Inc., a wholly owned, US based subsidiary of Jindalee. The projects were generated by Jindalee after an extensive search across Nevada, Arizona and Oregon by Australian and US personnel, and after ground truthing and sampling of twelve potential project areas. The projects were acquired for the cost of field work, staking and filing the relevant claims.

Planning for maiden drill programs is well advanced, with the application for Clayton North approved by the Bureau of Land Management post quarter end, pending payment of the appropriate rehabilitation bond. The approval for drilling at McDermitt is progressing well with no major hurdles encountered to date. Jindalee is targeting commencement of its first drill program within the current quarter and remains on track to do so.



Figure 2 – Location of Jindalee’s US Lithium projects

WIDGIEMOOLTHA PROJECT

Jindalee has continued to build on its already substantial ground position in the Widgiemooltha area, adding several tenement applications during the quarter (Figure 3, Table 1). Numerous historic and currently operating gold and nickel mines are present in the district, and significant new discoveries continue to be made (e.g. Invincible – discovered by Goldfields, and Baloo – recently acquired by Westgold).

A district scale targeting study and review of historic work was completed during the quarter, identifying numerous targets for gold and nickel that are currently the subject of further work and data compilation. Available ground in this highly prospective district is very limited and several options for realising the value in Jindalee’s tenement package are being considered and tested.

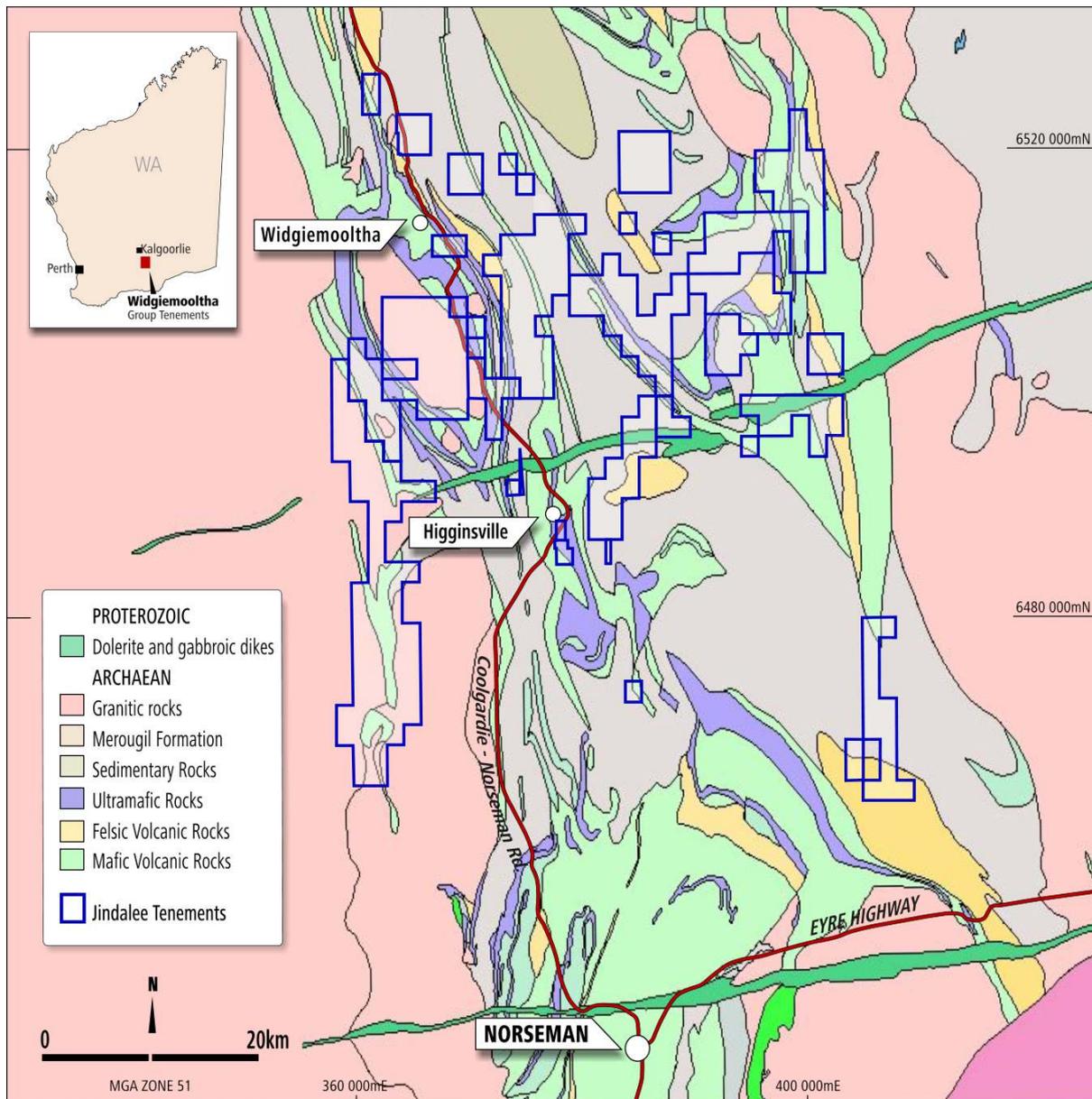


Figure 3: Widgiemooltha Project tenements (as at 30 June 2018) over regional geology. Note some portions of the tenements are excised by pre-existing mining and other leases.

OTHER PROJECTS

Jindalee owns a number of projects in Western Australia and Tasmania that in the context of the recent acquisition of its US Lithium projects are considered non-core. Opportunities to realise the value in several of these projects are actively being pursued.

North Sinclair and Camel Bore

During the quarter Jindalee reached agreement with Aldoro Resources Limited ('Aldoro') to vend 80% of the non-gold rights of two of its projects into an initial public offering (IPO)³. Principal terms of the agreement are as follows:

- A \$50,000 cash payment on execution for reimbursement of Jindalee's expenses (paid).
- 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%.

The Aldoro IPO has been progressing well with the Prospectus lodged with the ASX on 18 June. Jindalee looks forward to a successful listing and future exploration success for Aldoro.

Prospect Ridge Magnesite

The Prospect Ridge Project comprises one granted Exploration Licence (EL5/2016), covering the Arthur River and Lyons River magnesite deposits, located 55km SW of Burnie in NW Tasmania. Following on from the resource estimate for the Arthur River deposit previously announced⁴, metallurgical test work on composite samples of both oxidised and fresh magnesite mineralisation from the deposit continued throughout the March quarter. Current testing to determine the potential for upgrading higher grade portions of the deposit has been very slow, with no new results available to be reported.

JOINT VENTURES and NON-MANAGED PROJECTS

Joyners

(Jindalee 20% free carried)

The Joyners joint venture with GWR Group Limited (ASX: GWR) forms a part of GWR's much larger Wiluna West project. GWR has earned an 80% interest in M53/1078, with Jindalee maintaining a 20% equity position, free-carried through to completion of a Bankable Feasibility Study. The joint venture tenement contains previously published indicated and inferred iron oxide resources at Joyners North. No work was completed at Joyners during the period.

Millrose

(Alloy Resources Limited option)

Alloy Resources Limited (ASX: AYR) holds an option to acquire Jindalee's Millrose project located in the NE Goldfields region of Western Australia (Figure 1). During the quarter Alloy added to its ground position along the trend of the Celia Shear zone to the south⁵ of Millrose and reported high grade RC drill results to the north⁶.

CORPORATE

At 30 June 2018, Jindalee held cash and marketable securities worth approximately \$5.0M. These assets, combined with our tight capital structure (34.9M shares on issue), provide a strong base for leverage into new opportunities.

Jindalee was successful in its application to the Federal Government's 'Junior Minerals Exploration Incentive' (JMEI) Scheme and has received an allocation to create refundable tax credits for the current financial year. This gives Jindalee the opportunity to issue tax credits to Shareholders who participate in any potential capital raising for eligible exploration activities between 1 July 2018 and 30 June 2019. Success with its JMEI application gives Jindalee an ability to reward shareholders should an eligible capital raising occur; however it must be stressed that Jindalee is not proposing to conduct any capital raising, being well funded for the currently approved exploration activities.

Alchemy Resources Limited (Jindalee 4.96% of issued capital)

Jindalee is Alchemy Resources Limited's (ASX: ALY) third largest shareholder, providing shareholders with exposure to Alchemy's Bryah Basin gold and base metals project (WA), the Karonie gold project (WA), and a farm in and joint venture with Heron Resources Limited over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects).

During the quarter Alchemy announced positive results at Hermes South where Superior Gold Inc. is earning an interest⁷, and also announced a non-renounceable rights issue⁸.

Energy Metals Limited (Jindalee 6.7% of issued capital)

Jindalee holds approximately 14 million Energy Metals (ASX: EME) shares, giving shareholders continued exposure to the development of the Bigryi uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. There were no Energy Metals Limited announcements of significance during the quarter.

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ADDITIONAL INFORMATION

Notes:

1. Reference: JRL's announcement to ASX 13 June 2018: *"Jindalee Acquires Second US Lithium Project at McDermitt"*.
2. Reference: JRL's announcement to ASX 8 June 2018: *"Jindalee Acquires US Lithium Project at Clayton North"*.
3. Reference: JRL's announcement to ASX 10 May 2018: *"Jindalee Partners with Aldoro at North Sinclair and Camel Bore"*.
4. Reference: JRL's announcement to ASX 10 October 2017: *"Arthur River Magnesite Deposit – JORC (2012) Resource Estimate"*.
5. Reference: Alloy Resources Limited announcement to ASX 17 April: *"Alloy Adds More Prospective Ground In Horse Well Project Area"*.
6. Reference: Alloy Resources Limited announcement to ASX 26 June: *"Horse Well Gold Joint Venture High Grade RC drill results"*.
7. Reference: Alchemy Resources Limited announcement to ASX 15 May: *"Significant results from Initial Drill Program at Hermes South, Bryah Basin Joint Venture, WA"*.
8. Reference: Alchemy Resources Limited announcement to ASX 12 June: *"Non-Renounceable Rights Issue"*.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled 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 the Australian Institute of Geoscientists. Both Mr Darvall and Mr Dudfield have sufficient experience, relevant to the styles of mineralisation and types of deposits under consideration, and to the activity which they are undertaking, 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.' Both Mr Darvall and Mr Dudfield consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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.

Tenement Information

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Mt Barnett	E04/2512	Western Australia	Application	100%	100%
Planets	E15/1549	Western Australia	Granted	100%	100%
Widgie	E15/1552	Western Australia	Granted	100%	100%
Higginsville	E15/1560	Western Australia	Application	100%	0%
Highway	E15/1563	Western Australia	Application	100%	100%
Railway	E15/1564	Western Australia	Granted	100%	100%
Highway	E15/1578	Western Australia	Application	100%	100%
Highway	E15/1617-19	Western Australia	Application	100%	100%
Lawry	E15/1624-6	Western Australia	Application	100%	100%
Planets	E15/1627	Western Australia	Application	100%	0%
Douglas	E15/1630-1	Western Australia	Application	100%	100%
Wannaway	E15/1636	Western Australia	Application	100%	100%
Tramway	E15/1637	Western Australia	Application	100%	100%
Planets	E15/1639	Western Australia	Application	100%	100%
St Ives	E15/1641-3	Western Australia	Application	0%	100%
Widgie	E15/1645	Western Australia	Application	0%	100%
St Ives	E15/1647-50	Western Australia	Application	0%	100%
Higginsville	E15/1651	Western Australia	Application	0%	100%
St Ives	E15/1653-4	Western Australia	Application	0%	100%
Widgie	E15/1656	Western Australia	Application	0%	100%
Chalice	E15/1660	Western Australia	Application	0%	100%
Higginsville	P15/6228	Western Australia	Application	0%	100%
Railway	P15/6245-6	Western Australia	Application	0%	100%
Highway	P15/6267-8	Western Australia	Application	0%	100%
Thelma Dam	E16/502	Western Australia	Application	100%	0%
Salt Creek	E25/562	Western Australia	Granted	100%	100%
Salt Creek	E25/572	Western Australia	Application	100%	100%
Salt Creek	P25/2568	Western Australia	Application	0%	100%
Yindi	E28/2708	Western Australia	Granted	100%	100%
Victoria	E28/2711*	Western Australia	Application	100%	100%
North Sinclair	E36/895	Western Australia	Granted	100%	100%
Camel Bore	E36/910	Western Australia	Granted	100%	100%
Brilliant	E36/915	Western Australia	Application	100%	0%
New Bore	E38/3211	Western Australia	Granted	100%	100%
Kelly Well	E38/3272	Western Australia	Application	100%	100%
Kenya	E39/1998	Western Australia	Granted	100%	100%
Kenya	E39/2005	Western Australia	Granted	100%	100%
Macey Hill	P39/5925-6	Western Australia	Application	0%	100%
Mt Samson	E47/3975-6	Western Australia	Application	0%	100%

* Tenement held or applied for through JRL's wholly-owned subsidiary, Eastmin Pty Ltd

Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Bundie Bore	E51/1840	Western Australia	Application	100%	100%
Western Creek	E52/3520	Western Australia	Application	100%	100%
Buna	E52/3589	Western Australia	Application	100%	100%
Butler	E52/3595	Western Australia	Application	100%	100%
Butler	E52/3634	Western Australia	Application	0%	100%
Mt Fisher	E53/1898	Western Australia	Granted	100%	100%
Firestrike	E53/1911*	Western Australia	Application	100%	0%
Millrose	E53/1962	Western Australia	Granted	100%	100%
Tokay	E57/1061	Western Australia	Application	100%	0%
Windimurra	E58/513	Western Australia	Granted	100%	100%
Taipan	E63/1823	Western Australia	Granted	100%	100%
Jeffreys Find	E63/1832	Western Australia	Granted	100%	100%
Killaloe	E63/1874-5	Western Australia	Application	100%	100%
Bremer	E63/1885	Western Australia	Application	100%	100%
Westonia	E77/2444	Western Australia	Application	100%	100%
Aries	E80/5027	Western Australia	Granted	100%	100%
Cummins Range	E80/5091*	Western Australia	Application	100%	100%
Joyners	M53/1078-I	Western Australia	Granted	20%	20%
Prospect Ridge	EL5/2016**	Tasmania	Granted	100%	100%
McDermitt	HTM 1-242***	Oregon, USA	Granted	0%	100%
Clayton North	HTC 1-28***	Nevada, USA	Granted	0%	100%

**Tenement held or applied for through Jindalee's wholly-owned subsidiary, HiTec Minerals Pty Ltd

***Tenements held or applied for through Jindalee's wholly-owned US subsidiary, HiTec Minerals Inc.