

QUARTERLY ACTIVITIES REPORT

- Exploration Target estimated at McDermitt US Lithium Project.
- Sale of New Bore and Kelly Well tenements to Dacian Gold Limited.
- At 31 December Jindalee held cash and marketable securities of \$3.4M and no debt.

During the quarter, Jindalee's primary focus was progressing its US Lithium projects, utilising the data acquired during the drilling program completed at McDermitt in the September Quarter. Jindalee's current cash and liquids position enables the Company to self-fund the initial exploration programs in the United States alongside any work that may be warranted at our Australian projects. Jindalee continues to divest its non-core tenure to focus on the US Lithium and Widgiemooltha projects (Figures 1, 2).

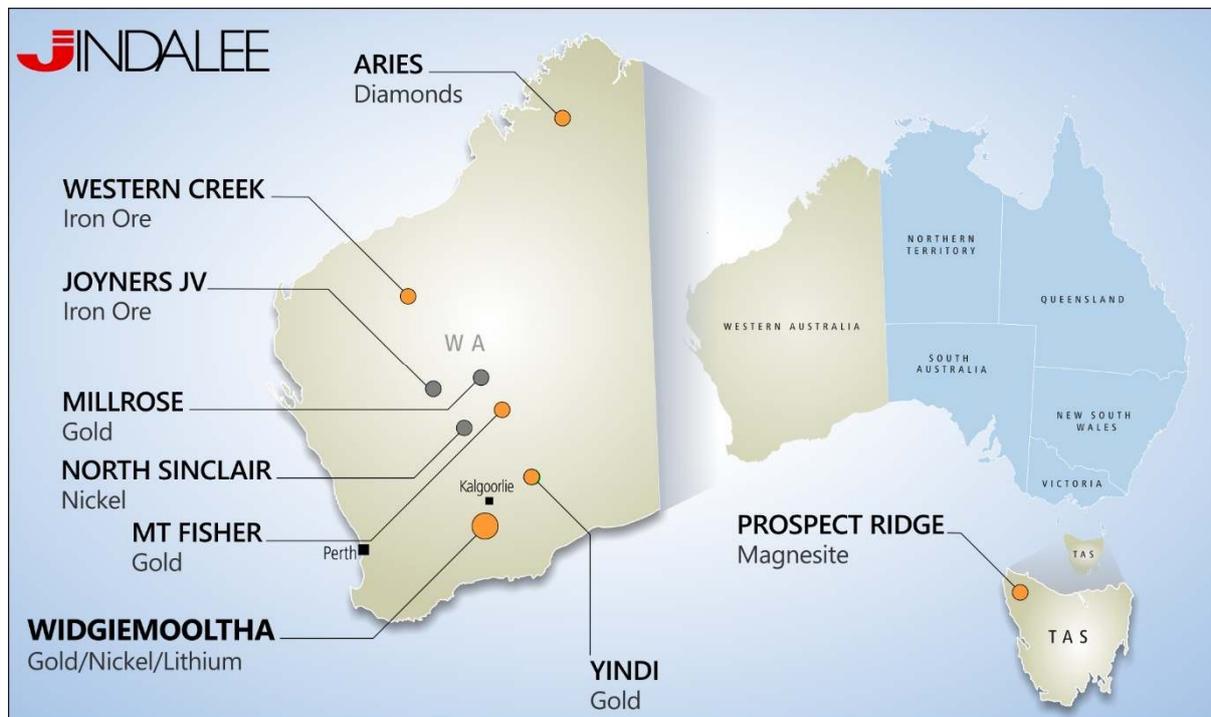


Figure 1 – Location of Jindalee's Australian projects.

US LITHIUM

In June 2018 Jindalee announced the acquisition of two lithium sediment projects in the United States (US), at McDermitt and Clayton North¹ (Figure 2). These projects are 100% owned by HiTech Minerals Inc., a wholly owned US subsidiary of Jindalee.

An initial diamond drill program completed in September 2018 supported the estimation of an exploration target range (ETR) of 160-780Mt @ 1300-1600ppm Li², placing Jindalee’s McDermitt project at the upper end in terms of scale and grade for this style of deposit (Table 1, Figure 3). Subsequent to the release of the ETR, permitting and approvals for follow up drilling in 2019 have been progressing, and samples submitted for initial metallurgical test work.

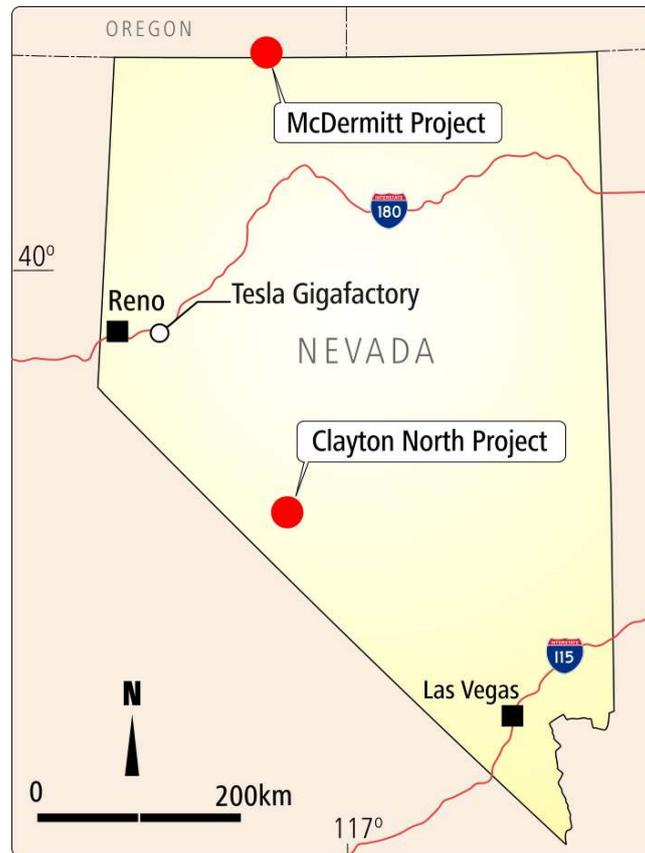


Figure 2 – Location of Jindalee’s US Lithium projects

Company	Project	ETR/ Resource (Mt)	Grade (Li ppm)	Resource (Mt Li)	Category	Comments
Jindalee Resources	McDermitt	160-780	1300-1600	N/A	ETR	SG = 1.5, 1000 ppm Li cutoff
Jindalee Resources	McDermitt	20-80	2100-2600	N/A	ETR (high grade)	SG = 1.5, 2000 ppm Li cutoff
loneer	Rhyolite Ridge	475	*1610	0.76	Indicated and Inferred	SG = 1.8-2.11, 1050 ppm Li cutoff *note Boron credits
Lithium Americas	Thacker Pass	532.7	2921	1.56	Measured, Indicated and Inferred	SG = 1.79, 2000ppm cut off
Cypress Development	Clayton Valley	750	1086	0.81	Indicated and Inferred	SG = 1.7, 900ppm Li cut-off
Zenith Minerals	Burro Creek	30-50	1000-1100	N/A	ETR	SG = 1.7, 900 ppm Li cutoff

Table 1 – Published resources and Exploration Target Ranges from US sediment hosted Lithium projects (sourced from various public company releases).



Figure 3 – Location of the sediment hosted Lithium projects listed in Table 1

The estimation of a significant ETR in less than 6 months from grant of the McDermitt claims is highly encouraging. Further work on the project over the coming months will include:

- Initial metallurgical test work focussing on leaching tests (underway), beneficiation opportunities, and characterisation of the mineralogy of the lithium hosts.
- Permitting for further drilling in the 2019 field season (in progress).
- Another drill program targeting higher grade zones, to support resource estimation work, extend existing mineralised zones and test for further mineralised zones at depth.

The scale of the opportunity revealed by the exploration target indicates McDermitt has the potential to become one of the largest lithium deposits in the US (Table 1, Figure 3).

WIDGIEMOOLTHA PROJECT

Jindalee’s other major exploration project is situated in the Western Australian goldfields south of Kalgoorlie. A significant ground position has been built over the last three years in this premier mining district. During the quarter the Company continued to build on its substantial ground position, adding a further four tenement applications (Figure 4, Table 2).

Numerous historic and currently operating gold and nickel mines are present in the district, and new discoveries continue to be made (e.g. Invincible – discovered by Goldfields, Baloo – recently acquired by Westgold, and Cassini - Mincor). Available ground in this highly prospective district is very limited and several options for realising the value in Jindalee’s tenement package are being tested. During the quarter a nickel targeting exercise was commenced by industry leading consultants Newexco, with the results expected imminently. Holding costs for this substantial land package remain minimal with most tenements still in application (Jindalee the priority holder).

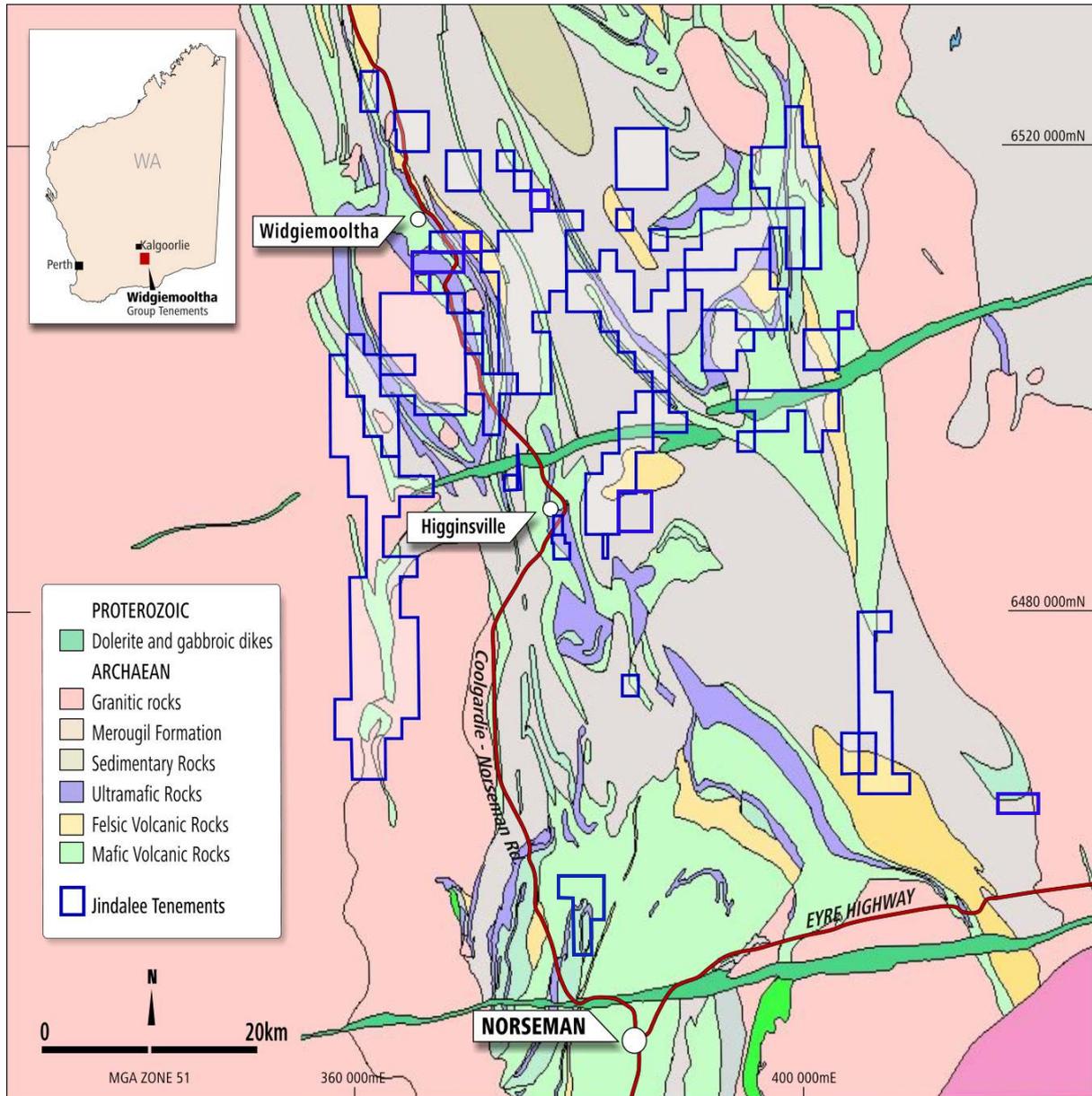


Figure 4: Widgiemooltha Project tenements (as at 31 December 2018) over regional geology. Note portions of the tenements are excised by pre-existing leases.

OTHER PROJECTS

Jindalee holds a number of projects in Western Australia and Tasmania that are considered non-core. Opportunities to realise the value in several of these projects are actively being pursued.

New Bore and Kelly Well

During the quarter Jindalee reached agreement with Dacian Gold Limited ('Dacian') for the sale of 90% of Jindalee's New Bore and Kelly Well projects. These projects are located immediately adjacent to Dacian's Mt Morgan gold project where Dacian recently outlined a 16% increase in Ore Reserves³.

Key terms of the agreement are:

- The issue of Dacian shares to the value of \$100 000 based on the 5-day VWAP preceding the date of execution of the agreement (completed on 18/12/2018).
- Jindalee's 10% interest is free carried to the finalisation of a feasibility study at which point Jindalee can elect to contribute pro-rata or dilute, with Jindalee reverting to a 1% net smelter royalty if its interest falls below 5%.

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 (Figure 1). Metallurgical test work commissioned by Jindalee successfully demonstrated the potential for upgrading higher grade portions of the deposit⁴. Jindalee is currently marketing this project in an effort to find suitably experienced partners to move this project forward.

JOINT VENTURES and NON-MANAGED PROJECTS

Camel Bore and North Sinclair (Aldoro 80% of non-gold rights)

Aldoro Resources Limited (ASX: ARN) was successfully admitted to the Official List of ASX Ltd on 11 September incorporating Jindalee's North Sinclair and Camel Bore tenure. During the quarter Aldoro completed ground electromagnetic surveys over Jindalee's tenure, reporting several strong bedrock conductors that will be subjected to further work and potentially drill testing over the coming months⁵.

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% interest, free-carried through to completion of a Bankable Feasibility Study. During the Quarter GWR announced a joint venture with Blackham Resources to progress the Golden Monarch and other gold prospects immediately west of the Jindalee JV area⁶.

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). Millrose covers approximately 16km strike of the prospective Celia Shear Zone. Alloy completed AC drilling on their northern prospects (Big Daddy, Coralie Jean and Warmblood) during the quarter and will continue to test further prospects along the Celia Shear Zone⁷.

CORPORATE

At 31 December 2018, Jindalee held cash and marketable securities worth approximately \$3.4M. These assets, combined with our tight capital structure (35M shares on issue), provide a strong base for leverage into new opportunities.

Alchemy Resources Limited (Jindalee 4.9% 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 drill results and the commencement of metallurgical testwork at West Lynn, diamond drilling at Overflow⁸ and more positive intercepts from drilling at Hermes South⁹.

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 Bigrlyi uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. During the quarter Energy Metals announced that it had increased its interest in the Bigrlyi project from 53.3% to 72.39%¹⁰.

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ADDITIONAL INFORMATION

Notes:

1. Jindalee Resources Ltd announcement to ASX 13 June 2018: *"Jindalee Acquires Second US Lithium Project at McDermitt"*.
2. Jindalee Resources Ltd announcement to ASX 20 November 2018: *"Lithium Exploration Target at McDermitt"*.
3. Dacian Gold Ltd announcement to ASX 18/12/2018: *"Mt Morgan Ore Reserve Increases 16% to 1.4Moz"*.
4. Jindalee Resources Ltd announcement to ASX 3/8/2018: *"Positive Metallurgical Test Results from Prospect Ridge"*.
5. Aldoro Resources Ltd announcement to the ASX 19/12/2018: *"Strong EM Anomalies Detected at Leinster Project"*.
6. GWR Group Limited announcement to ASX 23/11/2019: *"Binding Heads of Agreement with Blackham Resources for Wiluna West Gold Project"*.
7. Alloy Resources Limited announcement to ASX 26/11/2018: *"Horse Well JV Update"*.
8. Alchemy Resources Limited announcement to ASX 5/11/2018: *"Exploration Update"*.
9. Alchemy Resources Limited announcement to ASX 3/12/2018: *"More strong intercepts from Hermes South"*.
10. Energy Metals Limited announcement to ASX 14/11/2018: *"Change of Interest in Bigrlyi Project"*.

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. Mr Darvall is a member of the Australian Institute of Geoscientists. Mr Dudfield is a member 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%
Pillara	E04/2592	Western Australia	Application	0%	100%
Pillara	E04/2594	Western Australia	Application	0%	100%
Planets	E15/1549	Western Australia	Granted	100%	100%
Widgie	E15/1552	Western Australia	Granted	100%	100%
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	Western Australia	Application	100%	100%
Highway	E15/1618-9	Western Australia	Application	100%	0%
Lawry	E15/1624-5	Western Australia	Application	100%	100%
Lawry	E15/1626	Western Australia	Granted	100%	100%
Douglas	E15/1630-1	Western Australia	Application	100%	100%
Wannaway	E15/1636	Western Australia	Application	100%	100%
Tramway	E15/1637	Western Australia	Application	100%	0%
Planets	E15/1639	Western Australia	Application	100%	100%
St Ives	E15/1641-2	Western Australia	Application	100%	100%
St Ives	E15/1643	Western Australia	Application	100%	0%
Widgie	E15/1645	Western Australia	Application	100%	100%
St Ives	E15/1647-48	Western Australia	Application	100%	100%
St Ives	E15/1649	Western Australia	Application	100%	0%
St Ives	E15/1650	Western Australia	Application	100%	100%
Higginsville	E15/1651	Western Australia	Application	100%	100%
St Ives	E15/1653-4	Western Australia	Application	100%	100%
Widgie	E15/1656	Western Australia	Application	100%	100%
Chalice	E15/1660	Western Australia	Application	100%	100%
Higginsville	E15/1667	Western Australia	Application	100%	100%
St Ives	E15/1669-70	Western Australia	Application	100%	100%
Widgie	E15/1680	Western Australia	Application	0%	100%
Higginsville	P15/6112	Western Australia	Granted	100%	100%
Higginsville	P15/6228	Western Australia	Application	100%	100%
Railway	P15/6245-6	Western Australia	Application	100%	100%
Highway	P15/6267-8	Western Australia	Application	100%	100%
Widgie	P15/6342-3	Western Australia	Application	0%	100%
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	100%	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%
Camel Bore	E36/953	Western Australia	Application	0%	100%
Weebo	E36/956	Western Australia	Application	0%	100%
New Bore	E38/3211	Western Australia	Granted	100%	10%
Kelly Well	E38/3272	Western Australia	Application	100%	10%
Kenya	E39/1998	Western Australia	Granted	100%	100%
Kenya	E39/2005	Western Australia	Granted	100%	100%
Macey Hill	P39/5925-6	Western Australia	Granted	100%	100%
Meentheena	E45/5381	Western Australia	Application	0%	100%
Mt Samson	E47/3975	Western Australia	Application	100%	100%
Mt Samson	E47/3976	Western Australia	Application	100%	0%

* 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%	0%
Bundie Bore	E51/1909	Western Australia	Application	0%	100%
Western Creek	E52/3520	Western Australia	Granted	100%	100%
Buna	E52/3589	Western Australia	Application	100%	100%
Butler	E52/3595	Western Australia	Application	100%	100%
Butler	E52/3634	Western Australia	Application	100%	0%
Mt Fisher	E53/1898	Western Australia	Granted	100%	100%
Millrose	E53/1962	Western Australia	Granted	100%	100%
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	Granted	100%	100%
Bremer	E63/1885	Western Australia	Application	100%	0%
Mission	E63/1916	Western Australia	Application	0%	100%
Westonia	E77/2444	Western Australia	Application	100%	0%
Forrestania	E77/2575	Western Australia	Application	0%	100%
Forrestania	E77/2576	Western Australia	Application	0%	100%
Aries	E80/5027	Western Australia	Granted	100%	100%
Cummins Range	E80/5091*	Western Australia	Application	100%	100%
Hann River	E80/5117****	Western Australia	Application	0%	0%
Joyners	M53/1078-I	Western Australia	Granted	20%	20%
Prospect Ridge	EL5/2016**	Tasmania	Granted	100%	100%
McDermitt	HTM 1-242**	Oregon, USA	Granted	100%	100%
Clayton North	HTC 1-28***	Nevada, USA	Granted	100%	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.

****Diamond rights only on Celsius Resources Ltd tenement.