

## COMPANY UPDATE

- New EL lodged abutting the 5.8Moz Gruyere gold deposit (WA)
- Preparation for further work at McDermitt lithium project (US) underway
- Search for new CEO commenced

Jindalee Resources Limited (**Company; Jindalee**) is pleased to provide an update on recent activities.

### North Gruyere

Earlier this month Jindalee applied for an Exploration Licence (E38/3461) located immediately NW along strike of the Gruyere gold deposit, situated 160km NE of Laverton (WA).

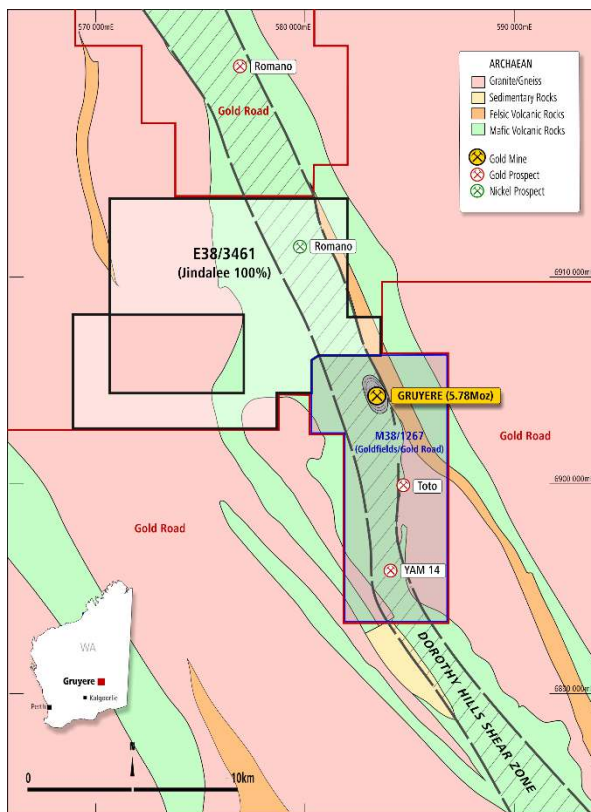


Figure 1 – North Gruyere project over interpreted geology.

E38/3461 is uncontested and abuts Mining Lease 38/1267 containing the Gruyere deposit (total resource of 139.6Mt @ 1.29g/t for 5.78Moz<sup>1</sup>) which is jointly owned by Goldfields (JSE/NYSE: GFI) and Gold Road Resources (ASX: GOR). The Gruyere mine attained commercial production at the end of September 2019 and is expected to produce 300,000oz of gold per annum for the next 12 years<sup>1</sup>.

The Dorothy Hills Shear Zone, the structure controlling the mineralisation at Gruyere, is interpreted to trend through the eastern part of E38/3461. Despite this highly prospective geological setting previous exploration appears to have been minimal, possibly due to widespread transported cover and access issues.

Jindalee plans to collate historic exploration results and initiate negotiations with the Traditional Owners and looks forward to commencing exploration as soon as E38/3461 is granted.

## **McDermitt**

Preparations for work to further advance the McDermitt lithium project during 2020, including additional metallurgical testwork, and commencement of preliminary permitting activities are underway. Additional drilling to build on the Exploration Target Range<sup>2</sup> (2.2 to 4.0Bt @ 1200-1600ppm Li at 1000ppm Li cut-off) and maiden Inferred Resource<sup>3</sup> (155Mt @ 2000ppm Li at 1750ppm Li cut-off) announced last month is also planned.

Quotes for this work from US consultants are being reviewed with work expected to commence in the March 2020 quarter.

## **Management Changes**

Further to the announcement on 21 November 2019, Managing Director Mr Pip Darvall will cease employment with the Company effective 31 December 2019, and Jindalee has commenced the search for a new CEO with the requisite skills to advance the Company's projects and maximise the benefits for Shareholders.

In the interim the Board structure remains unchanged with Mr Justin Mannolini (Non-Executive Chairman), Mr Lindsay Dudfield (Executive Director) and Ms Trish Farr (Executive Director/Company Secretary).

For and on behalf of the Board.

For further information, please contact:

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## **About Jindalee**

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

Jindalee's strategy is to acquire prospective ground, add value through low cost exploration and, where appropriate, either introduce partners to assist in funding further progress, or fund this activity via a dedicated company in which Jindalee retains a significant interest. At 30 September 2019 Jindalee held cash and marketable securities worth \$3.2M, combining with the Company's tight capital structure (only 38.5M shares on issue) to provide a strong base for leverage into new opportunities.

Further information on the Company can be found at [www.jindalee.net](http://www.jindalee.net)

## **References:**

- <sup>1</sup> Refer Gold Road Resources ASX announcement 4/12/2019: "Investor Presentation – Macquarie Western Australian Forum"
- <sup>2</sup> Refer Jindalee ASX announcement 13/11/2019: "Material Increase to Exploration Target Confirms McDermitt as one of the Largest Lithium Deposits in the USA"
- <sup>3</sup> Refer Jindalee ASX announcement 19/11/2019: "Maiden Lithium Resource at McDermitt."