

ASX RELEASE
ASX: JRL
7 JANUARY 2020



Re-Release of Company Update

Jindalee Resources Limited (ASX:JRL) advises that its ASX announcement dated 30 December 2019 titled "Company Update" has been amended in accordance with listing rule 5.23.2 and the JORC Code 2012, to include further information relating to the restatement of the resource and exploration target cross referenced in the original announcement.

The amended announcement is attached.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Trish Farr', enclosed in a circular scribble.

Trish Farr
Executive Director/
Company Secretary.

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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).

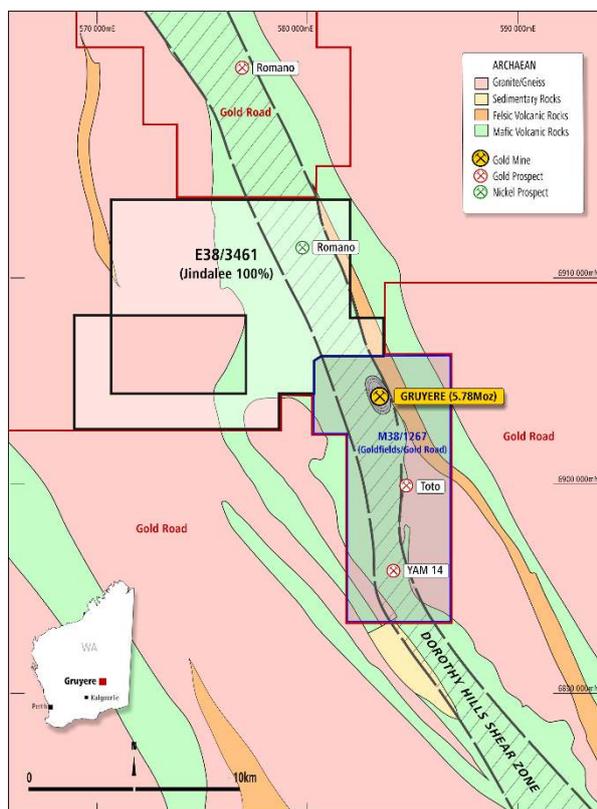


Figure 1 – North Gruyere project over interpreted geology.

E38/3461 is uncontested and abuts Mining Lease 38/1267 containing the Gruyere deposit (total resource of 139.6Mt @ 1.29g/t for 5.78Moz¹) 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 years¹.

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 Range²* (2.2 to 4.0Bt @ 1200-1600ppm Li at 1000ppm Li cut-off) and maiden Inferred Resource³ (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.

*Note that the potential quantity and grade of the updated Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in this market announcement continue to apply and have not materially changed.

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:

LINDSAY DUDFIELD

Executive Director

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- ENDS -

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

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is a consultant of the Company and a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience, relevant to the styles of mineralisation and types of deposits under consideration, and to the activity which is being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Notes:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the releases referenced in this report and lodged with ASX:

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