

ASX RELEASE
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ASX: JRL



JINDALEE APPOINTS KAREN WELLMAN AS CEO

Jindalee Resources Limited (ASX: **JRL**) is pleased to announce the appointment of Mrs Karen Wellman as Chief Executive Officer, effective 12 October 2020.

Mrs Wellman is a geologist with almost 20 years' experience covering all aspects of the mining cycle from early stage exploration, production and mine geology, through to resource definition and estimation on multiple ore deposits and commodities including gold, copper, lead, zinc, nickel and silver.

In her most recent role as Resource Development Manager for Silver Lake Resources (ASX: SLR) Mrs Wellman made significant contributions to the success of the Deflector Gold-Copper Project in WA. Previously she has worked as a Consultant for Optiro and Senior Resource Geologist for Boliden Minerals AB in Sweden, and has held multiple roles at St Ives Gold Mine with Goldfields Australia.

Mrs Wellman is also member of the AusIMM.

Jindalee's Chairman Mr Justin Mannolini said: *"We are delighted to welcome Karen as Jindalee's CEO. Karen's appointment comes at an exciting time for the Company, with record prices for gold and renewed interest in the battery minerals sector notwithstanding the challenging macro environment. Karen's industry and development experience will be of great value to the Company as we advance our portfolio of gold and nickel assets in Western Australia and further develop and expand our significant lithium resource base in the US."*

A summary of the key terms of Mrs Wellman's contract as required by Listing Rule 3.16.4 is attached as Annexure A.

Authorised by the Board.

For further information please contact:

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ANNEXURE A – LISTING RULE 3.16.4 INFORMATION

CEO Key Employment Terms

Base Salary – Total Fixed Remuneration

Base salary of \$220,000 per annum, exclusive of statutory superannuation.

Other Key Terms

Mrs Wellman's contract has no fixed term. In the event of termination without cause the Company is required to give Mrs Wellman three months' notice.

Incentive Options

Subject to Shareholder approval being obtained at the Company's Annual General Meeting of Shareholders, the Board has resolved to issue unlisted options to Mrs Wellman. Details of the proposed issue are provided below:

Class of Securities	Unlisted Options	Unlisted Options
Number to be Issued	1,000,000	1,000,000
Vesting Date	30 April 2021	30 April 2022
Consideration	Nil cash	Nil cash
Principal Terms	Exercise Price of \$0.40 and Expiry Date of 30 June 2025	Exercise Price of \$0.50 and Expiry Date of 30 June 2025
Purpose of the Issue	As an incentive and for ongoing services to the Company	As an incentive and for ongoing services to the Company
Shareholder Approval	To be sought at the next Annual General Meeting of Shareholders	To be sought at the next Annual General Meeting of Shareholders
Issue to Class	The issue is not being made to a class of Security Holders	The issue is not being made to a class of Security Holders

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 June 2020 Jindalee held cash and marketable securities worth \$3.1M, which combined with the Company's tight capital structure (only 38.9M shares on issue), provide a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

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