

ASX RELEASE
21 October 2020
ASX: JRL



COMPLETION OF ENTITLEMENT OFFER AND NOTICE OF SHORTFALL

Jindalee Resources Limited (**the Company**) is pleased to announce the successful completion of its 1 for 20 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) to raise approximately \$0.62 million (**Entitlement Offer**) as announced to the market on 14 September 2020. The Entitlement Offer closed on 16 October 2020 (**Closing Date**).

The Company received entitlement acceptances in respect of 1,543,313 New Shares, leaving a shortfall of 399,733 New Shares (**Shortfall**).

Eligible Shareholders were provided an opportunity to subscribe for the Shortfall (**Shortfall Offer**). The Shortfall Offer closed heavily oversubscribed, with all of the 399,733 Shortfall Shares being subscribed for by Eligible Shareholders. The Company confirms that the number of Shortfall Shares to be issued to Eligible Shareholders who have subscribed for the Shortfall will be scaled-back pro-rata to their existing shareholding in accordance with the process detailed in the Offer Booklet, released to ASX on 22 September 2020.

Allotment of the New Shares is expected to occur on 23 October 2020 in accordance with the timetable.

Jindalee's Chairman Mr Justin Mannolini commented: *"The Board is grateful for the ongoing support of Jindalee's loyal shareholders. The completion of this capital raising places the Company in a strong position to pursue the next round of resource definition drilling at the McDermitt Lithium Project in the United States and to advance our Australian projects in a prudent and systematic manner."*

Authorised by the Board of Directors.

Trish Farr
Director/Company Secretary.

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