



Resources Limited
ACN 064 121 133

Jindalee Resources Limited
ABN 52 064 121 133
Level 2, 9 Havelock Street
West Perth WA 6005
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West Perth WA 6872
Telephone: 08 9321 7550
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Notice of Annual General Meeting

Explanatory Memorandum

Proxy Form

Date of Meeting

Friday 27 November 2020

Time of Meeting

11.00am (WST)

Place of Meeting

Level 2, 9 Havelock Street,
West Perth, Western Australia, 6005

YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:
www.jindalee.net

In light of the current global outbreak of the Coronavirus (COVID 19) and the Australian Government's response in restricting gatherings and implementing social distancing requirements and the State Government's border restrictions, the Company has decided that special arrangements will apply to the Meeting. In the interests of public health and safety, the Company has determined not to allow Shareholders to physically attend the Meeting. The Company will publish a Virtual Meeting Guide on the ASX and the Company's website in the week prior to the Annual General Meeting, outlining how Shareholders will be able to participate in the Meeting via the internet.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Jindalee Resources Limited will be held at Level 2, 9 Havelock Street, West Perth, Western Australia on Friday 27th November 2020 at 11.00am (Western Standard Time), for the purpose of transacting the business referred to in this Notice of Annual General Meeting (“Notice”).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting. Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Shareholders are urged to vote by attending the Meeting virtually (refer to the Virtual Meeting Guide which will be published on the ASX and Company’s website in the week prior to the Annual General Meeting) or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 11.00am (WST) on 25 November 2020.

AGENDA

ANNUAL REPORT

To receive and consider the Company’s Financial Report, Directors’ Report and Auditors’ Report for the financial year ended 30 June 2020 (“2020 Annual Report”).

RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass the following resolution with or without amendment as an **ordinary resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2020."

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS PATRICIA FARR

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That, Ms Patricia Farr, being a Director of the Company who retires in accordance with clause 13.2 of the Company's Constitution, be re-elected as a Director of the Company."

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES – LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 366,667 Shares on the terms and conditions as set out in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES – LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,850,000 Shares on the terms and conditions as set out in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities), or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL OF ESOP

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the Company's ESOP, and the issue of securities from time to time under the ESOP, on the terms and conditions set out in the Explanatory Memorandum, be approved."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is eligible to participate in the ESOP, and any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Restricted Voters: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel or a Director of the Company; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the Chair of the Meeting; and
 - (d) the appointment expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

RESOLUTION 7 – APPROVAL OF PROPOSED ISSUE OF OPTIONS TO MRS KAREN WELLMAN

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue to Mrs Karen Wellman or her nominee up to 1,000,000 Tranche A Options and 1,000,000 Tranche B Options on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mrs Wellman (and her nominee) and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Restricted Voters: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel or a Director of the Company; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

By Order of the Board.



PATRICIA FARR
Company Secretary
5 October 2020

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 9 Havelock Street, West Perth, Western Australia on Friday 27 November 2020 at 11.00am (WST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact the Company Secretary on 61 8 9321 7550 or enquiry@jindalee.net if you wish to discuss any matter concerning the meeting.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in Person

A shareholder that is an individual may attend and vote in person at the meeting. In light the current global outbreak of the Coronavirus (COVID 19) and the Australian Government's response in restricting gatherings and implementing social distancing requirements and the State Government's border restrictions, the Company has decided that special arrangements will apply to the Meeting. In the interests of public health and safety, the Company has determined not to allow Shareholders to physically attend the Meeting. Please refer to the Virtual Meeting Guide which will be published on the ASX and Company's website in the week prior to the Annual General Meeting as to how Shareholders will be able to participate in the Meeting via the internet.

2.2 Proxies

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am WST on 25 November 2020. Any proxy form received after that time will not be valid for the scheduled meeting.

A Proxy Form may be lodged in the following ways:

By Mail	PO Box 1156, Nedlands, Western Australia, 6909
By Facsimile	61 8 6370 4203
By Hand	110 Stirling Highway, Nedlands, Western Australia, 6009
By Email	admin@advancedshare.com.au

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the meeting.

2.3 Corporate representatives

Shareholders who are body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executive in accordance with the Corporations Act authorising him or her to act as the body corporate representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (www.advancedshare.com.au).

2.4 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are registered holders of Shares at 4.00pm (WST) on 25 November 2020.

3. ANNUAL REPORT

The first item of the Notice of Meeting deals with the presentation of the 2020 Annual Report, including the Financial Report for the year ended 30 June 2020 together with the Directors' Declaration and Report in relation to that financial year and the Auditors' Report on the Company's financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered. The reports are available on the Company's website at www.jindalee.net

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company and ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Company's auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- the content of the Auditor's Report to be considered at the Meeting; and
 - the conduct of the audit of the annual financial report to be considered at the Meeting,
- may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2020 Annual Report. Section 250R(3) of the Corporations Act expressly provides that the vote is advisory only and is not binding on the Directors or the Company. The Remuneration Report is set out in the Company's 2020 Annual Report, a copy of which is available on the Company's website (www.jindalee.net).

The Remuneration Report sets out the Company's remuneration arrangements for Directors and senior management of the Company. The Remuneration Report is part of the directors' report contained in the Annual Financial Report of the Company for the financial year ending 2020.

A reasonable opportunity will be provided at this Meeting for discussion of the Remuneration Report at the Annual General Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must go up for re-election (Spill Resolution).

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

5. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Resolution 2 seeks approval for the re-election of Ms Patricia Anne Farr as a Director of the Company with effect from the end of the Meeting.

Ms Farr is required to retire pursuant to the rotation of Directors' rule in clause 13.2 of the Company's Constitution. That clause provides that at each Annual General Meeting one-third of the Directors (other than Alternate Directors or the Managing Director), or, if their number is not a multiple of three, then the nearest to but not more than one-third of the Directors must retire from office.

Ms Farr retires from office in accordance with this requirement and, being eligible, has offered herself for re-election as a Director of the Company.

Details of this candidate are as follows:

Patricia (Trish) Farr
GradCertProfAcc., GradDipACG., GAICD, FGIA FCG (CS, CGP)
Executive Director – Appointed 29/08/2008
Age 48

Ms Farr was appointed to the Jindalee Board as a Non-Executive Director in August 2008.

Ms Farr is an experienced Chartered Secretary with over 20 years' experience in the exploration and mining industry in the areas of corporate governance, compliance and administration. Ms Farr provides company secretarial services to several ASX listed and unlisted companies predominately in the resources and health sectors.

Ms Farr is a graduate member of the Australia Institute of Company Directors, Fellow member of Governance Institute of Australia (formerly Chartered Secretaries Australia) and the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators).

Board recommendation

The Directors unanimously support the re-election of Ms Farr as a Director of the Company (with Ms Farr abstaining).

The Chair intends to vote undirected proxies in favour of Resolution 2.

6. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES

6.1 General

On 17 June 2020, the Company announced it had issued 366,667 Shares to a corporate sophisticated investor. The Shares were issued at a price of \$0.30 per Share to raise a total of \$110,000 (before costs).

On 14 September 2020, the Company announced it had completed a placement of 3,850,000 Shares corporate, sophisticated and professional investors to raise \$1,232,000 (before costs).

The Company issued a total of 4,216,667 shares without prior Shareholder approval out of its 15% annual placement capacity under ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the abovementioned Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 3 & 4 seeks Shareholder approval to the issue of abovementioned Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 3 & 4 are passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of securities it can issue without Shareholder approval over the 12 month period following the issue date of the Shares.

If Resolution 3 & 4 are not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares.

Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the securities the subject of Resolutions 3 and 4:

Ratification of Prior Issue of Equity Securities – Listing Rule 7.1 (Resolution 3)

6.2 Technical Information required by ASX Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities issued was 366,667 ordinary fully paid shares issued pursuant to Listing Rule 7.1;
- (b) the shares were issued on 17 June 2020 at a price of 30 cents each;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the shares were issued to a corporate sophisticated investor identified by the Company as being interested in investing in the development of the Company's assets, who is not a related party of the Company;
- (e) the funds raised from the issue are to be used to further advance the Company's McDermitt Lithium Project (US) and for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

6.3 Ratification of Prior Issue of Equity Securities – Share placement – Listing Rule 7.1 (Resolution 4)

Technical Information required by ASX Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities issued was 3,850,000 ordinary fully paid shares issued pursuant to Listing Rule 7.1;
- (b) the shares were issued on 18 September 2020 at a price of 32 cents each;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the shares were issued to corporate, sophisticated and professional investors identified by the Company as being interested in investing in the development of the Company's assets, none of whom are related parties of the Company; and
- (e) the funds raised from the issue are to be used to further advance Company's McDermitt Lithium Project (US), Widgiemooltha gold-nickel project (WA) and for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 3 and 4.

The Chair intends to vote undirected proxies in favour of Resolutions 3 and 4.

7. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

‘A’ is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (“relevant period”):

- (A) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

-
- (C) plus the number of Shares issued in the relevant period under an agreement to issue Shares within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - (E) less the number of Shares cancelled in the relevant period.

‘D’ is 10%

‘E’ is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Note that ‘A’ has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

7.2 Technical Information required by ASX Listing Rule 7.3A

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(b) Minimum Issue Price

Any Equity Securities issued under Listing Rule 7.1A must be in an existing class of quoted Equity Securities and issued for a cash consideration per security that is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Use of funds raised

The Company intends to use funds raised from the issue of any Equity Securities issued under Listing Rule 7.1A towards the ongoing costs associated with the exploration of its existing projects and to investigate additional acquisitions to complement these projects. Funds raised will be used to meet

cash payments in connection with these projects or any additional acquisitions, while also being used to fund subsequent exploration activities associated with any new acquisitions.

(d) Statement of risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

*Variable 'A' in Listing Rule 7.1A2		Issue Price		
		\$0.24 50% decrease in Issue Price	\$0.48 Issue Price	\$0.96 100% increase in Issue Price
Current Variable A 42,710,920 Shares	10% voting dilution	4,271,092 Shares	4,271,092 Shares	4,271,092 Shares
	Funds raised	\$1,025,062	\$2,050,124	\$4,100,248
50% increase in current Variable A 64,066,380 Shares	10% voting dilution	6,406,638 Shares	6,406,638 Shares	6,406,638 Shares
	Funds raised	\$1,537,593	\$3,075,186	\$6,150,372
100% increase in current Variable A 85,421,840 Shares	10% voting dilution	8,542,184 Shares	8,542,184 Shares	8,542,184 Shares
	Funds raised	\$2,050,124	\$4,100,248	\$8,200,496

*The number of Shares on issue (variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

-
- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.48, being the last closing price of the Shares on ASX as at 2 October 2020.

(e) Allocation Policy for issues under Listing Rule 7.1A

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2019 (Previous Approval). The Company has not issued any Shares or Options pursuant to the Previous Approval.
- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Resolution 5 is a special resolution.

Board recommendation

The Directors recommend that shareholders vote in favour of Resolution 5.

8. RESOLUTION 6 – APPROVAL OF ESOP

The Company has an existing employee share option plan which was adopted by the Board and approved by Shareholders on 22 November 2017. The Board has now adopted a new employee share option plan (**ESOP**) incorporating some minor revisions to reflect regulatory changes and contemporary employee incentive practices since the existing employee share option plan was approved. Resolution 6 seeks approval of the ESOP and the issues of securities under the ESOP.

ASX Listing Rule 7.1 prohibits an entity from issuing or agreeing to issue Equity Securities in any 12 month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities.

However ASX Listing Rule 7.2, exception 13(b) provides that ASX Listing Rule 7.1 does not apply in relation to, amongst other things, an issue under an employee incentive plan if within 3 years before the date of the issue the holders of the entity's ordinary securities approve the issue of securities under the plan as an exception to Listing Rule 7.1.

The ASX Listing Rules define "employee incentive plan" as:

- (a) a plan for the issue or acquisition of Equity Securities in an entity to be held by, or for the benefit of, participating employees or non-executive directors of the entity or a related entity or their associates; or
- (b) a plan which, in ASX's opinion, is an employee incentive plan.

Under the ASX Listing Rules, Equity Securities include options over issued or unissued shares in an entity. The proposed ESOP is therefore an employee incentive plan for the purposes of the ASX Listing Rules.

If this Resolution is passed, the Company will be able to issue Equity Securities under the ESOP during the next 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

If this Resolution is not passed, the Company will not be able to issue Equity Securities under the ESOP during the next 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the ESOP will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

The following information is provided for the purposes of Listing Rule 7.2 Exception 13(b):

- (a) a summary of the terms of the ESOP is outlined in Schedule 3 and a full copy of the ESOP is available for inspection at the Company's registered office until the date of the General Meeting;
- (b) no Options have been issued under the Company's existing employee share option plan since the date of its approval in November 2017. No shares have been issued on exercise of options issued under the Company's existing employee share option plan;
- (c) the maximum number of Options proposed to be issued under the ESOP within the 3 year period after the date of the passing of this Resolution is 5,000,000 Options. The maximum number is not intended to be a prediction of the actual number of Options to be granted under the ESOP, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13(b); and
- (d) A voting exclusion statement is included in the Notice.

Resolution 6 is an ordinary resolution.

Board recommendation

Given the Directors may participate in the ESOP, the Directors make no recommendation in respect of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 6.

9. RESOLUTION 7 – ISSUE OF OPTIONS TO KAREN WELLMAN

As was announced to ASX on 3 August 2020, Mrs Karen Wellman was appointed Chief Executive Officer of the Company. As part of her appointment, the Company proposes to issue Mrs Wellman (or her nominee) 2,000,000 Options to be issued in two (2) tranches, subject to Shareholder approval. Resolution 7 seeks Shareholder approval for the issue of those Options.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary it had on issue at the start of that period.

The Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of Options to Mrs Wellman (or her nominee). In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option issue:

- (a) the Options will be issued to Mrs Karen Wellman (or her nominee);
- (b) the maximum number of Options to be granted is 2,000,000 (comprising 1,000,000 Tranche A Options and 1,000,000 Tranche B Options);
- (c) the Options will be granted on the following material terms and conditions:
 - 1,000,000 Options (Tranche A Options) will vest on 30 April 2021, have an exercise price of \$0.40 each and will expire on 30 June 2025; and
 - 1,000,000 Options (Tranche B Options) will vest on 30 April 2022, have an exercise price of \$0.50 each and will expire on 30 June 2025;

Other terms of the Options are set out in Schedule 2;

- (d) the Options will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and is intended that allotment will occur on the same date;
- (e) the Options will be issued for nil cash consideration;

-
- (f) no funds will be raised from the Option issue. The primary purpose of the issue of the Options to Mrs Wellman is to provide a long-term incentive and to align Mrs Wellman's interests with those of Shareholders in seeking to maximise the value of the Company; and
 - (g) A voting exclusion is included in the Notice.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.

Schedule 1

The following terms have the following meanings in this Explanatory Memorandum:

10% Placement Facility	Has the meaning given in section 7.1 of this Explanatory Memorandum.
10% Placement Period	Has the meaning given in section 7.2(a) of this Explanatory Memorandum.
Annual General Meeting or Meeting or AGM	Annual General Meeting of Shareholders or any meeting adjourned thereof, convened by the Notice.
Annual Report	The Company's annual report including the reports of the Directors and the auditor and the financial statements of the Company of the year ended 30 June 2020 which can be downloaded from the Company's website at www.jindalee.net .
ASX	ASX Limited, or the Australian Securities Exchange, as the context requires.
ASX Listing Rules or Listing Rules	The Listing Rules of the ASX.
Board	The board of Directors of the Company.
Closely Related Party of a member of the Key Management Personnel	<ul style="list-style-type: none"> • a spouse or child of the member; • a child of the member's spouse; • a dependent of the member or the member's spouse; • anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; • a company the member controls; or • a person prescribed by the Corporations Regulations 2001 (Cth).
Company or Jindalee Resources	Jindalee Resources Limited ACN 064 121 133.
Constitution	The Company's constitution.
Corporations Act	The <i>Corporations Act 2001 (Cth)</i> .
Director	A director of the Company.
Equity Securities	Has the same meaning given in the Listing Rules.
ESOP	Has the meaning given in section 8 of this Explanatory Memorandum.

Explanatory Memorandum	This explanatory memorandum which accompanies and forms part of the Notice.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Notice	This notice of meeting.
Option	An option to acquire a Share.
Proxy Form	The proxy form accompanying this Notice.
Remuneration Report	The remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2020.
Resolution	A resolution referred to in the Notice of Meeting.
Securities	A Share or an Option.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Trading Day	A day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	Volume weighted average price as defined in the Listing Rules.
WST	Western Standard Time.
2020 Annual Report	The financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2020.

Schedule 2 – Terms and conditions of Options

Tranche A Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 30 June 2025 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Options will vest and become exercisable on 30 April 2021.
- (d) The amount payable upon exercise of each Option will be \$0.40 per Option.
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,(Exercise Notice).
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) The Options may be transferable subject to Board approval and compliance with the Corporations Act and the ASX Listing Rules (where applicable).
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX on or before the issue date of those Shares. To the extent any Shareholder or regulatory approval is required by the Company for the issue of any Shares the subject of any exercise notice (Approval), the Company shall use its best endeavours to seek the Approval and upon receipt, the Company will issue the relevant Shares within five (5) Business Days following Approval.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (n) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Tranche B Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 30 June 2025 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Options will vest and become exercisable on 30 April 2022.
- (d) The amount payable upon exercise of each Option will be \$0.50 per Option.
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (iii) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (iv) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,(Exercise Notice).
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) The Options may be transferable subject to Board approval and compliance with the Corporations Act and the ASX Listing Rules (where applicable).
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX on or before the issue date of those Shares. To the extent any Shareholder or regulatory approval is required by the Company for the issue of any Shares the subject of any exercise notice (Approval), the Company shall use its best endeavours to seek the Approval and upon receipt, the Company will issue the relevant Shares within five (5) Business Days following Approval.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (n) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 3 – Summary of terms of ESOP

(a) **ASIC Relief**

ASIC Relief means the relief from the disclosure and licensing provisions of the Corporations Act contemplated by ASIC Regulatory Guide 49 as modified from time to time and any additional relief granted by ASIC pursuant to an application made by the Company. ASIC Relief includes the relief set out in ASIC Class Order 14/1000 and any future ASIC Class Order relating to ASIC Regulatory Guide 49.

(b) **Eligibility**

The Board may invite any person to participate in the ESOP (**Plan**) including full, part time, casual or prospective employees, contractors, directors of the Company or an Associated Body Corporate of the Company, or a prospective participant being a person to whom an invitation is made but who can only accept the invitation if an arrangement has been entered into that will result in the person becoming a full, part time, or casual employee, contractor, director of the Company or an Associated Body Corporate of the Company (**Eligible Participant**).

(c) **Offer of Plan Options**

The Plan will be administered by the Board which may, in its absolute discretion, offer Plan Options to any Eligible Participant from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

- (i) the seniority of the Eligible Participant and the position the Eligible Participant occupies with the relevant Company;
- (ii) the length of service of the Eligible Participant with the Company;
- (iii) the record of employment of the Eligible Participant with the Company;
- (iv) the potential contribution of the Eligible Participant to the growth and profitability of the Company;
- (v) the extent (if any) of the existing participation of the Eligible Participant in the Plan; and
- (vi) any other matter the Board considers relevant.

(d) **Number of Plan Options**

The number of Plan Options to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law.

(e) **Conversion**

Each Plan Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

(f) **Consideration**

Plan Options issued under the Plan will be issued for no consideration.

(g) **Exercise price**

The exercise price for Plan Options offered under the Plan will be determined by the Board.

(h) **Exercise conditions**

The Board may impose conditions, including performance-related conditions, on the right of a participant to exercise Plan Option granted under the Plan.

(i) **Exercise of Plan Options**

A participant in the Plan will be entitled to exercise their Plan Options in respect of which the exercise conditions have been met provided the Plan Options have not lapsed and the exercise of the Plan Options will not result in the Company contravening the ASIC Relief. A holder may exercise Plan Options by delivering an exercise notice to the Company secretary along with the Plan Options certificate, and paying the applicable exercise price of the Plan Options multiplied by the number of Plan Options proposed to be exercised.

After receipt of the required items, the Company will, subject to the ASX Listing Rules, issue to the participant the relevant number of Shares.

(j) **Cessation of employment**

If at any time before the exercise of a Plan Option, an Optionholder ceases to be an Eligible Participant:

- (i) by reason of death, disability, bona fide redundancy or other reason approved by the Board, and at that time the Eligible Participant continued to satisfy any other relevant conditions of the grant, the Board may determine the extent to which the Plan Options held by the Eligible Participant vest; and a period of time for the Plan Options to be exercised; or
- (ii) for any other reason, all Plan Options held by the Eligible Participant will automatically lapse unless the Board otherwise determines within 30 days of the Optionholder ceasing to be an Eligible Participant.

(k) **Restrictions on trading**

- (i) The Board may determine, prior to the offer of the relevant Plan Options, any restrictions upon trading in Shares issued pursuant to the exercise of a Plan Option.
- (ii) The Board must provide the Eligible Participant with details of any restrictions.
- (iii) The Company may implement any procedure it considers appropriate to restrict an Eligible Participant from trading in the relevant Shares.

(l) **Participation in Rights Issues and Bonus Issues**

The Plan Options granted under the Plan do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Plan Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Plan Options will be adjusted for bonus issues made prior to the exercise of the Plan Options in accordance with the Listing Rules.

(m) **Reorganisation**

The terms upon which the Plan Options will be granted will not prevent the Plan Options being reorganised as required by the ASX Listing Rules on the reorganisation of the capital of the Company.

(n) **Limitation on offers**

If the Company makes an offer under the Plan where:

- (i) the total number of Shares to be received on exercise of Plan Options the subject of that offer exceeds the limit set out in the relevant ASIC Relief; or
- (ii) the Offer does not otherwise comply with the terms and conditions set out in the relevant ASIC Relief,

the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(o) **Deferred Taxation**

It is the intention of the Board that the issue of Options and Shares under the Plan will be subject to the deferred taxation regime contained in Division 83A of the Tax Act.

(p) **Change of control**

If any of the following events occur:

- (i) the Company is subject to a takeover bid;
- (ii) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
- (iii) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,

then the Board may:

- (iv) determine that Plan Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
- (v) use its reasonable endeavours to procure that an offer is made to holder of Plan Options on like terms to the terms proposed in such event.

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

IMPORTANT NOTE:

In light of the current global outbreak of the Coronavirus (COVID 19) and the Australian Government's response in restricting gatherings and implementing social distancing requirements and the State Government's border restrictions, the Company has decided that special arrangements will apply to the Meeting. In the interests of public health and safety, the Company has determined not to allow Shareholders to physically attend the Meeting. The Company will publish a Virtual Meeting Guide on the ASX and the Company's website in the week prior to the Annual General Meeting, outlining how Shareholders will be able to participate in the Meeting via the internet.

2020 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Jindalee Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

	The Chair of the meeting	OR	
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PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Level 2, 9 Havelock Street, West Perth, Western Australia 6005 on 27 November 2020 at 11.00am (WST)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

VOTING DIRECTIONS
Resolutions

	For	Against	Abstain*
1 Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Ms Patricia Farr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Equity Securities – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Equity Securities – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of proposed issue of Options to Mrs Karen Wellman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2
SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

The Company has determined not to allow Shareholders to physically attend the Meeting. The Company will publish a Virtual Meeting Guide on the ASX and the Company's website in the week prior to the Annual General Meeting, outlining how Shareholders will be able to participate in the Meeting via the internet.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 6 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 6 & 7.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (WST) on 25 November 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033