

QUARTERLY ACTIVITIES REPORT

- Encouraging metallurgical testwork results from McDermitt lithium project (US)
- Permitting of 21 new holes at McDermitt underway
- Proposals for drill testing of gold targets at Widgiemooltha (WA) submitted to DMIRS
- Placement to a strategic corporate investor at \$0.30 raises \$110,000
- Jindalee held \$3.1M in cash and marketable securities at 30 June 2020

During the quarter, Jindalee (or 'Company') continued to advance its 100% owned McDermitt lithium project with one metallurgical testwork program partly completed and another underway. The Company also submitted an application for 21 new drill holes to the Bureau of Land Management (BLM).

Subsequent to the end of the quarter Jindalee announced that it had entered into a joint venture with Auroch Minerals (ASX: AOU) covering four of Jindalee's tenements in the Leinster district (WA). The tenements are prospective for nickel and gold.



Figure 1 – Outcropping mineralised sediments towards the centre of the giant McDermitt lithium deposit. View looking north from hole MDD-002.

US LITHIUM

McDermitt (Jindalee 100%)

The McDermitt project is in SE Oregon and was pegged by the Company in 2018 after an extensive search across the western US. Subsequent exploration undertaken by Jindalee, including 13 diamond drill holes, demonstrated lithium rich sediments up to 165m thick showing excellent continuity over kilometres of strike, leading to a significant Exploration Target Range (ETR) and maiden Inferred Mineral Resource being announced late 2019.

On 19 November 2019 Jindalee announced an Inferred Mineral Resource of **150Mt @ 2,000ppm Li** (0.43% Li₂O) at 1,750ppm Li cut-off¹ had been estimated at McDermitt (refer Table 1, below):

Cut Off (ppm Li)	Mass (Mt)	Grade (ppm Li)	Contained LCE (Mt)
1,750	150	2,000	1.6

Table 1 – Summary of the maiden Inferred Mineral Resource

The Mineral Resource was estimated using a cut-off grade of 1,750ppm Li, which is considered appropriate in the context of similar projects and based on an assessment of the likelihood of future economic extraction as required by the JORC (2012) Code.

The entire Inferred Mineral Resource sits within 100m of surface and is flat lying, both positive factors for future project economics. Furthermore, analysis of the grade tonnage distribution of the McDermitt resource model highlights the potential for additional material available at lower grades, and metallurgical testwork to date has been very encouraging, indicating high lithium recoveries from conventional sulphuric acid leaching at low temperature and atmospheric pressure.

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.

Using the same cut-off grade as the Mineral Resource, an ETR* of **180-330Mt @ 1,800-2,200ppm Li** (exclusive of the Inferred Resource) was also estimated¹ (refer Table 2, below).

Cut Off (ppm Li)	Mineral Resource		ETR Lower Limit (Mt)	ETR Upper Limit (Mt)	ETR Grade Range (ppm Li)
	(Mt)	(ppm Li)			
1,000	996	1,420	1,200	3,000	1,200-1,600
1,500	328	1,800	370	800	1,600-2,000
1,750	155	2,000	180	330	1,800-2,200
2,000	64	2,200	75	120	2,000-2,400
2,500	5	2,590	2	3	2,400-2,800

Table 2 – Summary of the maiden Inferred Mineral Resource and revised ETR at various cut-off grades, with the preferred cut-off grade figures in bold. (NB: figures may not sum precisely due to rounding, and an increased number of significant figures does not imply increased precision).

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

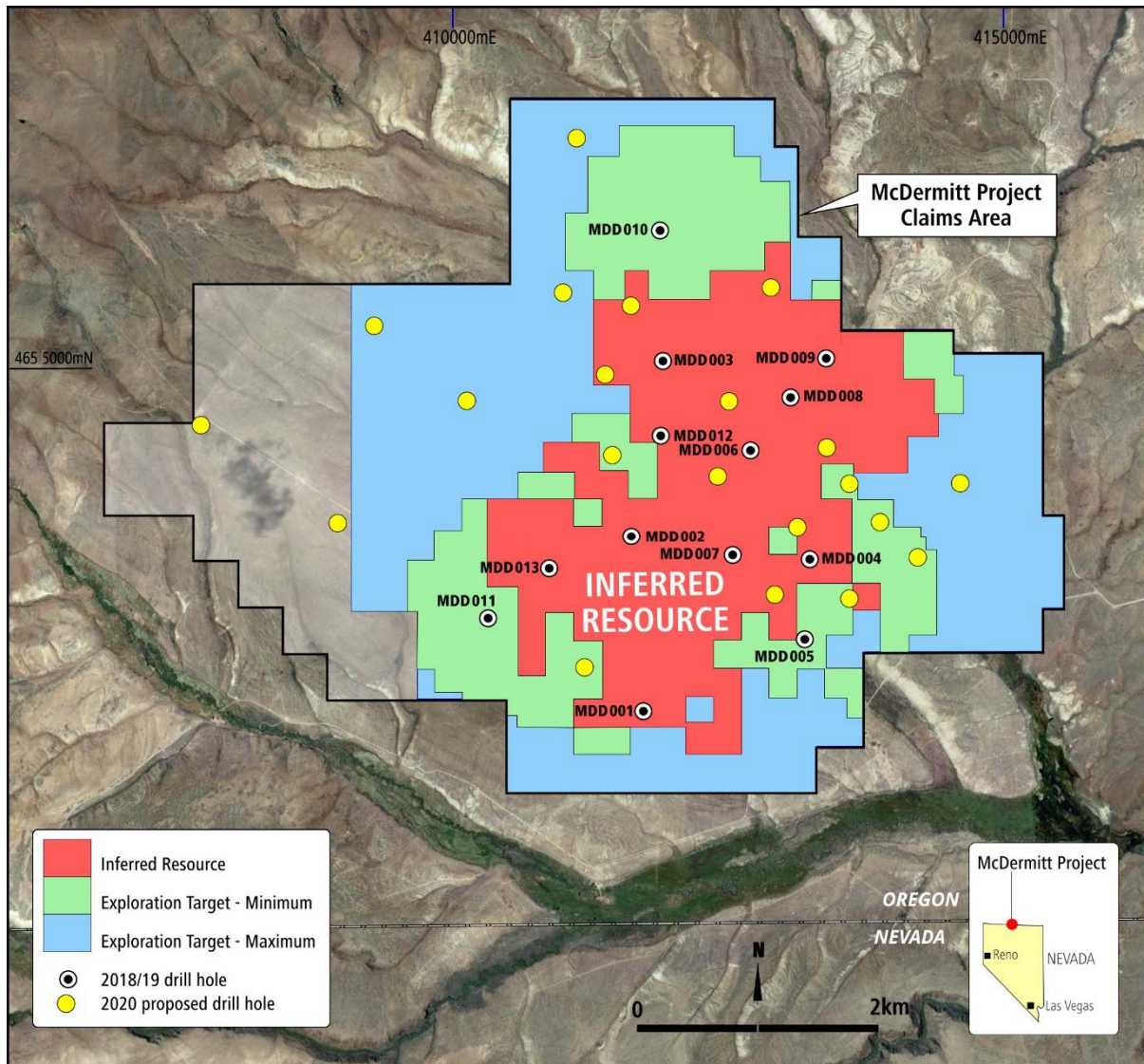


Figure 2 – Plan showing McDermitt Resource¹ and Exploration Target¹ Areas & Proposed Drilling

During the period Jindalee announced encouraging results from sighter metallurgical testwork on a sample shipped to Perth to trial an alternative processing route², with two observations from this work having positive implications for both operating costs and capital costs of the project.

Particle size analysis noted that the -0.038mm (clay) fraction comprises 58.5% of the mass but contains 80% of the lithium (Li), suggesting that beneficiation of McDermitt ore via screening has the potential to result in a significant increase in head grade, as well as a reduction in the volume of material being leached.

Furthermore, leaching with hydrochloric acid (HCl) achieved recoveries of 97.9% Li within 30 minutes at ambient pressure and 106°C, comparing favourably with previous results obtained by Jindalee using sulphuric acid (H₂SO₄) viz. 97% Li extraction within 11 hours³, and suggesting that leaching with HCl may represent a viable alternative processing route.

A previously announced metallurgical testwork program on a 44kg composite sample is currently underway in Colorado. The testwork is designed to (i) further investigate the potential to upgrade the ore by screening, and (ii) reduce acid consumption by removing carbonate prior to leaching. Results will be announced as they become available.

The Company has submitted a proposed drilling program to the BLM for permitting. The program comprises 21 holes (refer Figure 2), with holes designed to increase the current Inferred Mineral Resource and ETR, and convert Inferred resources to Indicated status, ahead of a possible Scoping Study. Drilling is expected to be undertaken in October, subject to permitting and availability of appropriate personnel.

AUSTRALIA

The Company's key Australian projects within its portfolio are highlighted in Figure 3.

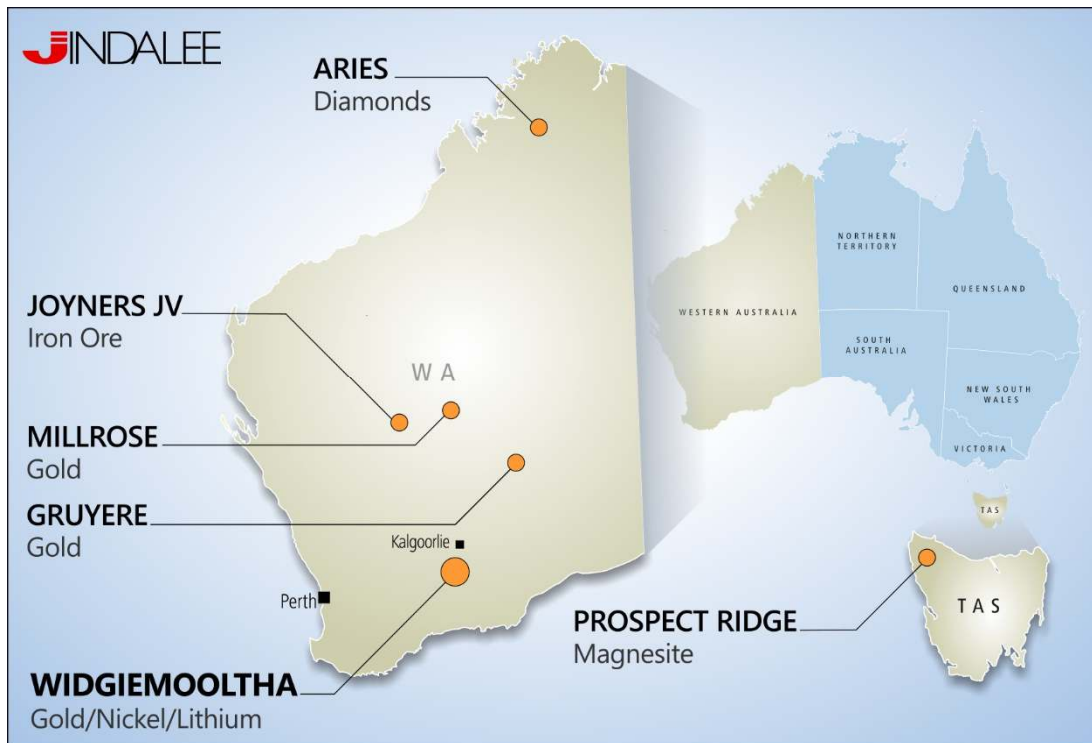


Figure 3: Jindalee's Australian Projects

Widgiemooltha (Jindalee 100%)

Jindalee's largest Australian project is situated in the Western Australian goldfields south of Kalgoorlie. A significant ground position has been built over the last three years in this premier mining district. During the quarter the Company continued to build on its holding, adding several new tenement applications, and consolidating others (Figure 4). Holding costs remain minimal with most tenements still in application (Jindalee is the sole applicant in almost all cases).

The Widgiemooltha project is prospective for gold, nickel and lithium and Jindalee is encouraged by recent exploration success in the district. Jindalee holds ground north along strike of Mincor Resources' (ASX: MCR) exciting Cassini nickel deposit (1.254Mt @ 4.0% Ni⁴) and south of Anglo Australian's (ASX: AAR) Mandilla gold discovery, where wide intercepts up to 93m @ 3.1g/t Au and 163m @ 1.7g/t Au have recently been reported⁵.

Jindalee advises that several Program of Works (PoW's) have been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) to approve drill testing of gold targets at Widgiemooltha (refer Figure 3), with drilling expected to commence in the September quarter.

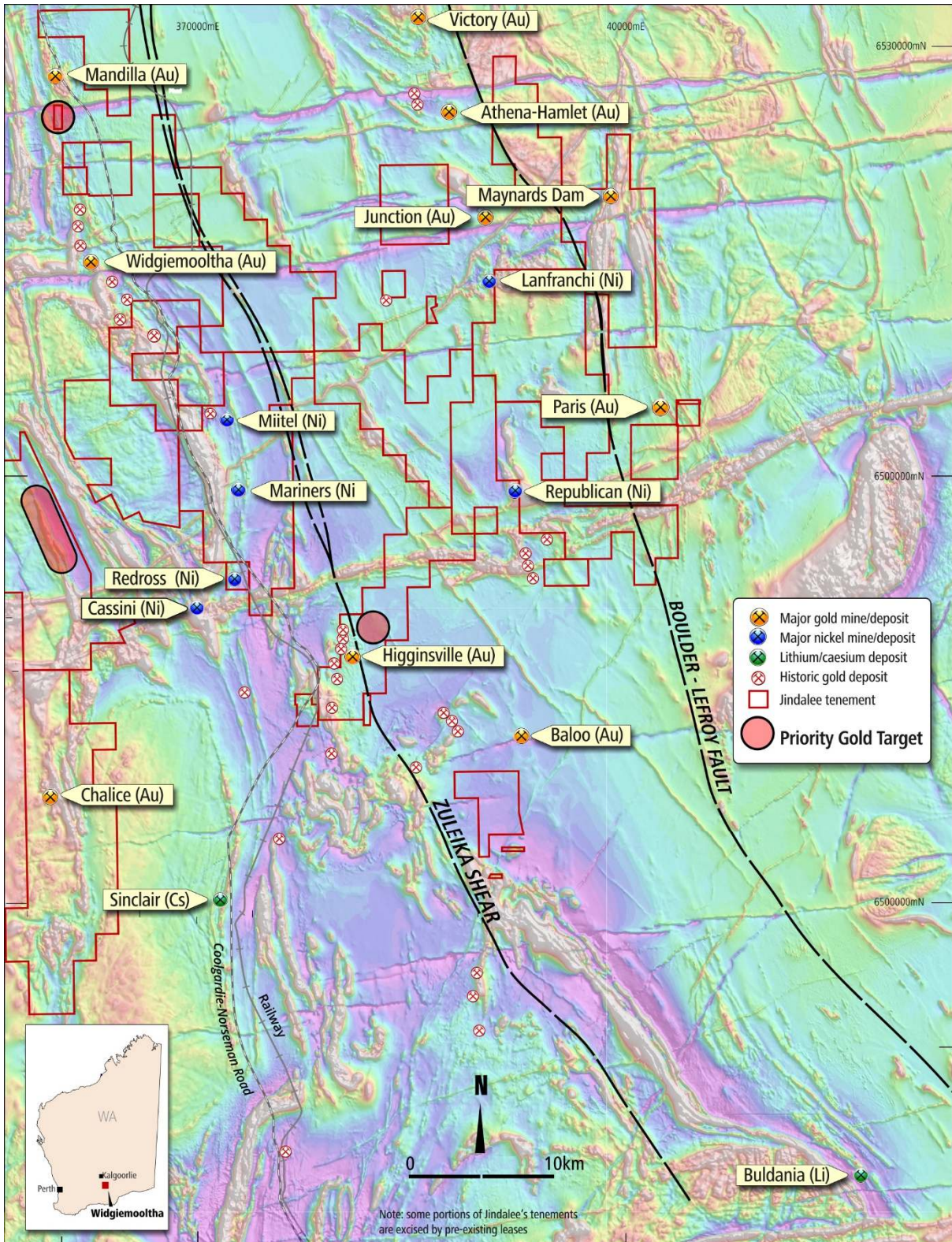


Figure 4: Widgiemooltha Project over magnetics (TMI RTP) showing nearby deposits/mines and Priority Gold Targets. Note some portions of Jindalee tenure (red) are excised by pre-existing leases.

JOINT VENTURES and NON-MANAGED PROJECTS

Leinster Projects

(Jindalee 100%; Auroch earning 70%)

Subsequent to the end of the quarter Jindalee advised a joint venture with Auroch Minerals (ASX: AOU) whereby Auroch can earn a 70% interest in Jindalee's Leinster tenements (comprising E's 36/895, 36/j910, 36/953 & 37/1370) by spending \$0.5m within 3 years, with Jindalee's 30% be free-carried to Decision to Mine, based on a Bankable Feasibility Study⁶.

Auroch is primarily targeting nickel mineralisation at Leinster but is also expected to follow up historic gold anomalies recorded from both drilling and soil sampling.

Alchemy Resources Limited

(Jindalee 3.2% of issued capital)

Jindalee's investment in Alchemy Resources (ASX: ALY) provides shareholders with exposure to Alchemy's Bryah Basin gold and base metals project (WA), the Karonie gold project (WA), and a farm in over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects).

In June 2020 Alchemy provided details on two highly prospective gold-copper targets at the Yellow Mountain Project in NSW⁷ and in July 2020 Alchemy announced more gold intercepts from RC drilling at the Karonie project including 3m @ 5.1g/t from the Taupo prospect and 9m @ 1.2g/t from Taupo⁸. The company also advised that it had increased its footprint at the Lake Rebecca Gold Project, located 10km SE along strike of Saracen's Carosue Dam mine, to 426km⁹.

Energy Metals Limited

(Jindalee 6.7% of issued capital)

Jindalee holds approximately 14 million Energy Metals (ASX: EME) shares, giving shareholders continued exposure to the development of the Bigrlyi uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. In December 2019 Energy Metals reported that further work on the vanadium halo surrounding the uranium mineralisation at Bigrlyi had recognised a vanadium mineralised volume more than three times larger than the previously estimated mineralisation volume, leading to estimation of a significant vanadium ETR of 40.5 – 47.6kt of contained V₂O₅¹⁰.

CORPORATE

Jindalee continues to boost working capital and reduce expenditure commitments by divesting non-core assets, in order to focus on high leverage projects and opportunities.

During the period Jindalee announced that it had completed the sale of several royalties and its minority interest in Kelly Well and New Bore to Vox Royalty Corp (TSX-V: VOX) for \$0.5M, comprising \$0.25M cash and \$0.25M as VOX shares¹¹. The Company also announced that it had completed a small placement to a corporate sophisticated investor at 30 cents to raise \$110,000, further increasing cash reserves¹².

This placement increased Jindalee's issued capital to 38.9M shares with cash and marketable securities at 30 June 2020 approximately \$3.1M, providing a strong base for advancing projects currently held by the Company and leveraging into new opportunities.

RESPONSE TO COVID-19

The Company continues to monitor the ongoing situation relating to the Coronavirus (COVID-19) pandemic and the potential implications for the health and wellbeing of our employees, contractors and stakeholders. The Company has implemented various health and safety measures and cost saving initiatives. Due to travel restrictions field work at several of Jindalee's projects, including McDermitt, will likely be undertaken by locally based personnel.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2020 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$16,000. Corporate and other expenditure amounted to \$48,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$27,000 and includes salary, directors' fees, consulting fees and superannuation.

Authorised by the Board.

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ADDITIONAL INFORMATION

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

References

1. Jindalee Resources ASX announcement 19/11/2019: "Maiden Lithium Resource at McDermitt".
2. Jindalee Resources ASX announcement 16/6/2020: "Encouraging Metallurgical Test Results from McDermitt".
3. Jindalee Resources ASX announcement 2/4/2019: "Excellent Metallurgical Test Results from McDermitt".
4. Mincor Resources ASX Announcement 16/4/2020: "Quarterly Activities Report".
5. Anglo Australian ASX Announcement 27/2/2020: "Anglo Australian Corporate Update".
6. Auroch Minerals ASX announcement 27/7/2020: "Auroch increases Tenement Package in highly prospective Nickel Belt".
7. Alchemy Resources ASX Announcement 9/6/2020: "Significant Cu-Au Targets identified at Yellow Mountain".
8. Alchemy Resources ASX Announcement 15/7/2020: "Drilling Results, Karonie Gold Project WA".
9. Alchemy Resources ASX Announcement 20/7/2020: "ALY pegs Highly Prospective Ground at Rebecca Gold Project".
10. Energy Metals ASX Announcement 4/12/2019: "BJV Vanadium Model Mineralisation & Extraction Update".
11. Jindalee Resources ASX Announcement 20/5/2020: "Jindalee receives \$0.5M from Sale of Royalties".
12. Jindalee Resources ASX Announcement 17/6/2020: "Funds raised to advance McDermitt".

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is consultant to 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 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 this 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.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information in accordance with Listing Rule 5.3.3

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Mt Barnett	E04/2512	Western Australia	Application	100%	0%
Planets	E15/1549	Western Australia	Granted	100%	100%
Widgie	E15/1552	Western Australia	Granted	100%	100%
Highway	E15/1563	Western Australia	Granted	100%	100%
Railway	E15/1564	Western Australia	Granted	100%	100%
Lawry	E15/1624	Western Australia	Application	100%	100%
Lawry	E15/1626	Western Australia	Granted	100%	100%
Widgie	E15/1645	Western Australia	Granted	100%	100%
Widgie	E15/1680	Western Australia	Application	100%	100%
Higginsville	E15/1691	Western Australia	Application	100%	100%
Widgie	E15/1697	Western Australia	Application	100%	100%
St Ives	E15/1699	Western Australia	Application	100%	0%
Widgie	E15/1700	Western Australia	Application	100%	100%
Chalice	E15/1705	Western Australia	Granted	100%	100%
Widgie	E15/1712-3	Western Australia	Application	100%	100%
St Ives	E15/1718	Western Australia	Application	100%	100%
St Ives	E15/1720	Western Australia	Application	100%	100%
Chalice	E15/1721	Western Australia	Application	100%	100%
St Ives	E15/1722	Western Australia	Application	100%	100%
St Ives	E15/1730-1	Western Australia	Application	100%	0%
St Ives	E15/1736	Western Australia	Application	100%	100%
St Ives	E15/1747	Western Australia	Application	0%	100%
St Ives	E15/1752-4	Western Australia	Application	0%	100%
Highway	E15/1765	Western Australia	Application	0%	100%
Widgie	E15/1768	Western Australia	Application	0%	100%
Higginsville	P15/6112	Western Australia	Granted	100%	100%
Railway	P15/6245-6	Western Australia	Granted	100%	100%
Highway	P15/6267	Western Australia	Granted	100%	100%
Highway	P15/6268	Western Australia	Application	100%	100%
Widgie	P15/6342-3	Western Australia	Application	100%	100%
Widgie	P15/6367	Western Australia	Application	100%	100%
Widgie	P15/6388	Western Australia	Application	100%	100%
Salt Creek	E25/562	Western Australia	Granted	100%	100%
Salt Creek	E25/572	Western Australia	Application	100%	100%
Salt Creek	E25/597	Western Australia	Application	0%	100%
Salt Creek	P25/2568	Western Australia	Granted	100%	100%
Silver Swan	E27/627	Western Australia	Application	0%	100%
North Sinclair	E36/895	Western Australia	Granted	100%	100%
Camel Bore	E36/910	Western Australia	Granted	100%	100%
Camel Bore	E36/953	Western Australia	Granted	100%	100%
Lawlers	E36/994	Western Australia	Application	0%	100%
Lockyer Well	E37/1370	Western Australia	Granted	100%	100%
New Bore	E38/3211	Western Australia	Granted	100%	0%

Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Kelly Well	E38/3272	Western Australia	Granted	100%	0%
Kelly Well	M39/1135	Western Australia	Application	100%	0%
North Gruyere	E38/3461	Western Australia	Application	0%	100%
Kenya	E39/1998	Western Australia	Granted	100%	100%
Kenya	E39/2005	Western Australia	Granted	100%	100%
Mulga Tank	E39/2134	Western Australia	Application	0%	100%
Meentheena	E45/5381	Western Australia	Application	100%	100%
Mt Samson	E47/3975	Western Australia	Application	100%	100%
Sherlock	E47/4345	Western Australia	Application	0%	100%
Bundie Bore	E51/1909	Western Australia	Application	100%	100%
Bundie Bore	E51/1946	Western Australia	Application	0%	100%
Bundie Bore	P51/3145-7	Western Australia	Application	100%	100%
Millrose	E53/1962	Western Australia	Granted	100%	100%
Joyners	E's 53/2129 & 53/2131	Western Australia	Application	0%	100%
Taipan	E63/1823	Western Australia	Granted	100%	100%
Jeffreys Find	E63/1832	Western Australia	Granted	100%	100%
Killaloe	E63/1874-5	Western Australia	Granted	100%	100%
Lake Percy	E63/1981	Western Australia	Application	0%	100%
Mission	E63/2005	Western Australia	Application	0%	100%
Lake Percy	E63/2017	Western Australia	Application	0%	100%
Forrestania	E77/2575-6	Western Australia	Application	100%	100%
Forrestania	E77/2701	Western Australia	Application	0%	100%
Aries	E80/5027	Western Australia	Granted	100%	100%
Cummins Range	E80/5091*	Western Australia	Application	100%	100%
Aries	E80/5117****	Western Australia	Application	0%	0%
Halls Creek Tungsten	E80/5410	Western Australia	Application	100%	0%
Joyners	M53/1078-I	Western Australia	Granted	20%	20%
Prospect Ridge	EL5/2016**	Tasmania	Granted	100%	100%
McDermitt	HTM 1-50,56-342, 348-349***	Oregon, USA	Granted	100%	100%
Clayton North	HTC 1-6,12-18, 25-28***	Nevada, USA	Granted	100%	100%

* Tenement held or applied for through JRL's wholly-owned subsidiary, Eastmin Pty Ltd.

** Tenement held or applied for through Jindalee's wholly-owned subsidiary, HiTec Minerals Pty Ltd.

*** Tenements held by Jindalee's wholly-owned US subsidiary, HiTech Minerals Inc.

**** Diamond rights only on Celsius Resources Ltd tenement.