

JINDALEE COMMENCES TRADING ON OTCQX MARKET (US)

- Trading to commence under the ticker OTCQX: JNDAF
- Trading on OTCQX will increase Jindalee's accessibility to US investors

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to announce that its application to join the US-based OTCQX market has been accepted, with the Company's shares to commence trading in the US on the OTCQX platform under the ticker OTCQX: JNDAF on 5 July 2022.

The OTCQX Best Market is the highest tier of OTC Market Group's market platforms, on which 11,000 US and global securities trade. To be eligible for the OTCQX companies must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable US securities law.

Trading on the OTCQX will enhance the Company's visibility and accessibility to the extensive market of North American retail, high net worth and institutional investors. Advantages of Jindalee's inclusion on the OTCQX platform include:

- Trading of Jindalee's securities is in the local time zone,
- Trades and settlements are conducted in US Dollars with no exchange rate risk or additional FX fees, and
- The OTCQX share is the same class of Ordinary Share as ASX traded stock (ASX: JRL).

Jindalee's primary listing will continue to be the Australian Securities Exchange ("ASX") with its shares now also tradeable on the OTCQX market (www.otcmarts.com).

Background

Jindalee has two 100% owned lithium projects in the US, McDermitt and Clayton North. In April 2021 the Company announced an updated Mineral Resource Estimate (MRE) of **1.43Bt @ 1,320ppm Li** (0.28% Li₂O) for a total of 10.1Mt of Lithium Carbonate Equivalent (LCE) at 1000ppm Li cut-off¹ had been estimated at McDermitt, making McDermitt one of the largest lithium deposits in the US (Refer Table 1).

In September 2021 Jindalee announced the results of a positive preliminary Scoping Study² based on the MRE. The Study highlighted the significance of McDermitt as potential long-life source of future supply to the rapidly growing US battery manufacturing industry. However, due to regulatory constraints surrounding the reliance on Inferred Mineral Resources detailed production and financial metrics were unable to be released to the market.

Jindalee continues to advance McDermitt through 2022 with infill and extensional drilling, metallurgical testwork and baseline environmental planned or currently underway³.

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
500	283	1,340	2.0	2,020	1,130	12.1	2,300	1,150	14.1
1,000	233	1,430	1.8	1,200	1,300	8.3	1,430	1,320	10.1
1,500	73	1,910	0.7	240	1,750	2.2	313	1,790	3.0
1,750	44	2,110	0.5	85	2,000	0.9	129	2,040	1.4
2,000	23	2,310	0.3	34	2,200	0.4	57	2,240	0.7

Table 1 – Summary of McDermitt Mineral Resource Estimate at varying cut-off grades, with preferred reporting cut-off of 1,000ppm highlighted. Note: totals may vary due to rounding.

Authorised for release by the Board of Jindalee Resources Limited.

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About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's and payment of a special dividend.

Jindalee's strategy is to acquire prospective ground, add value through focussed exploration and either advance key assets to development, introduce partners to assist in funding further progress, or fund this activity via a dedicated company in which Jindalee retains a significant interest.

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Jindalee Resources ASX announcement 08/04/2021: "McDermitt Lithium Deposit confirmed as largest in USA".
2. Jindalee Resources ASX announcement 16/09/2021: "Positive Preliminary Scoping Study".
3. Jindalee Resources ASX announcements 29/04/2022: "Quarterly Activities Report" & "Quarterly Cashflow Report".

In relation to the MRE, Jindalee confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 08/04/2021 and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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