

JINDALEE COMMENCES DRILLING AT McDERMITT LITHIUM PROJECT, USA

- **28 drill holes planned to infill and extend Mineral Resource**
- **Diamond drill rig on-site with second rig expected September**
- **First assay results expected in October**

Jindalee Resources Limited (**Jindalee, the Company**) is pleased to announce drilling has commenced at its 100% owned McDermitt project located in Oregon, USA (Figure 1).

The program is designed to infill and extend the Mineral Resource Estimate (MRE) announced on 6 July 2022 of 1.82 Bt @ 1,370 ppm lithium for 13.3 Mt LCE (Lithium Carbonate Equivalent) at 1,000ppm Li cut-off¹. A diamond rig has commenced drilling, with a Reverse Circulation (RC) rig expected to arrive on-site in September.



Figure 1. Diamond drilling underway at McDermitt (hole MDD020).

Approval for a total of 39 RC and diamond drill holes was received from the Oregon Department of Geology and Mineral Industries (DOGAMI) in October 2021, and 12 holes designed to increase confidence in the 2021 MRE² and convert Inferred Mineral Resource to Indicated were drilled in December 2021.

Significant widths of lithium mineralisation were intersected, resulting in a 28% increase in contained lithium (from 10.1 Mt LCE to 13.3 Mt LCE). Importantly, contained lithium in the Indicated Mineral Resource increased by 170%, from 1.8 Mt LCE to 4.8 Mt LCE^{1,2} (Table 1).

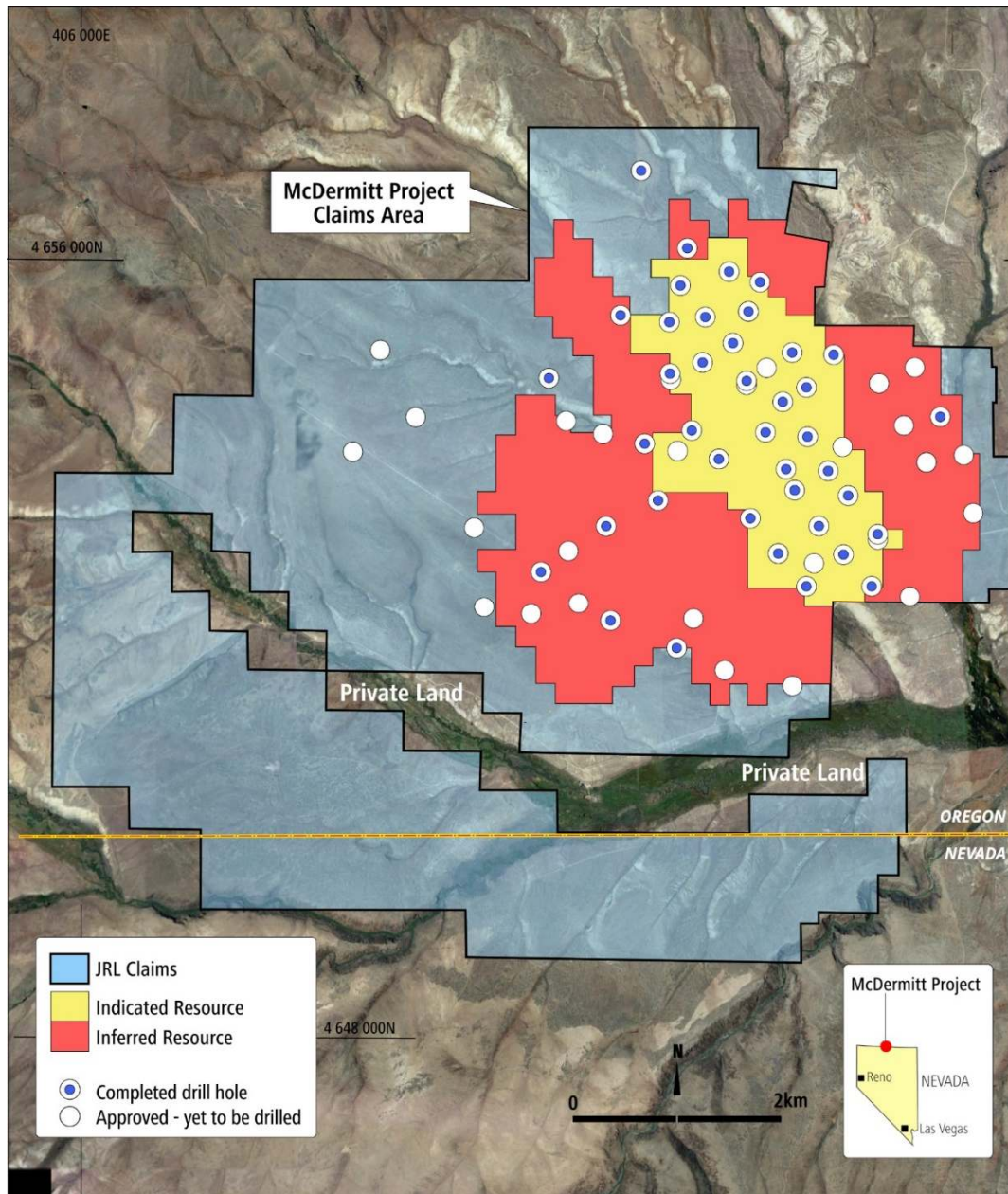


Figure 2. Plan view of the McDermitt Lithium Project with drill collars and 2022 Mineral Resource (at 1523mRL).

A total of 28 holes will be drilled in the current program (including redrilling MDRC018), with holes planned to further increase confidence in the Inferred Mineral Resource and convert to Indicated Resource, as well as determine the extent of lithium mineralisation across the project (Figure 2).

Assay turnaround times are expected to be approximately 12 weeks, with results anticipated to be received in the December quarter.

	2021 Mineral Resource			2022 Mineral Resource			% Difference		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
Indicated Resource	233	1,430	1.8	616	1,460	4.8	165%	2%	170%
Inferred Resource	1,200	1,300	8.3	1,200	1,310	8.4	-2%	0%	-1%
Total	1,430	1,320	10.1	1,820	1,370	13.3	25%	3%	28%

Table 1 – Comparison of 2021² and 2022¹ McDermitt Mineral Resource Estimates at the reporting cut-off of 1,000ppm.
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.

At 31 March 2022 Jindalee held cash and marketable securities worth approximately \$13.3M³, which combined with the Company's tight capital structure (only 57.4M shares on issue), provides a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

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 06/07/2022: "170% Increase to Indicated Resource at McDermitt".
2. Jindalee Resources ASX announcement 08/04/2021: "McDermitt Lithium Project confirmed as largest in USA".
3. Jindalee Resources ASX Announcement 29/04/2022: "Quarterly Activities and Cashflow Report".

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 and Mrs Karen Wellman. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent 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 Mineral Resource Estimates 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). The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement by Jindalee Resources Ltd (JRL) entitled "170% increase to Indicated Resource at McDermitt" released on 6 July 2022 and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.