

STRONG FIRST ASSAYS FROM 2022 DRILLING PROGRAM - McDERMITT LITHIUM PROJECT, USA

- **Excellent shallow intercepts from first 2 holes, including:**
 - **29.2m @ 1853 ppm Li from 20.8m (MDD020)**
 - **18.5m @ 1844 ppm Li from 10.5m (MDD021)**
- **RC rig on site, drilling underway (18 holes to be drilled)**
- **More assay results expected early October**

Jindalee Resources Limited (Jindalee, the **Company**) is pleased to provide an update on drilling at its 100% owned McDermitt Lithium Project located in SE Oregon, USA.

The 2022 drilling program (total 28 holes) 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.

On 23 August 2022 Jindalee advised that 10 diamond holes had been completed at McDermitt and that core from the first holes has been logged, cut and samples submitted for analysis². Assays have now been received from holes MDD020 (redrilling MDRC018 which was abandoned at 32.1m) & MDD021 (Figure 1; Appendix A), with significant intercepts summarised below:

- **MDD020:**
 - 9.0m @ 1432 ppm Li from 8.0m**
 - 29.2m @ 1853 ppm Li from 20.8m (incl. 14.7m @ 2383 ppm Li from 20.8m)**
 - 31.5m @ 1608 ppm Li from 62.5m (incl. 3.5m @ 3387 ppm Li from 19.5m)**
- **MDD021:**
 - 18.5m @ 1844 ppm Li from 10.5m (incl. 8.8m @ 2515 ppm Li from 11.0m)**
 - 7.4m @ 1285 ppm Li from 33.4m**
 - 26.3m @ 1839 ppm Li from 52.0m (incl. 6.7m @ 2739 ppm Li from 63.3m)**

More assay results from the completed drilling are expected to be received early October. Jindalee is also pleased to advise that Reverse Circulation (RC) drilling of the remaining 18 permitted holes at McDermitt has commenced and is proceeding well, with drilling expected to be completed in October (Figure 2).

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. In total, 12 holes designed to increase confidence in the 2021 MRE³ and convert Inferred Mineral Resource to Indicated were drilled in December 2021, with 11 completed and one (MDRC018) abandoned prior to reaching target depth. The drilling resulted 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^{1,3} (Table 1).

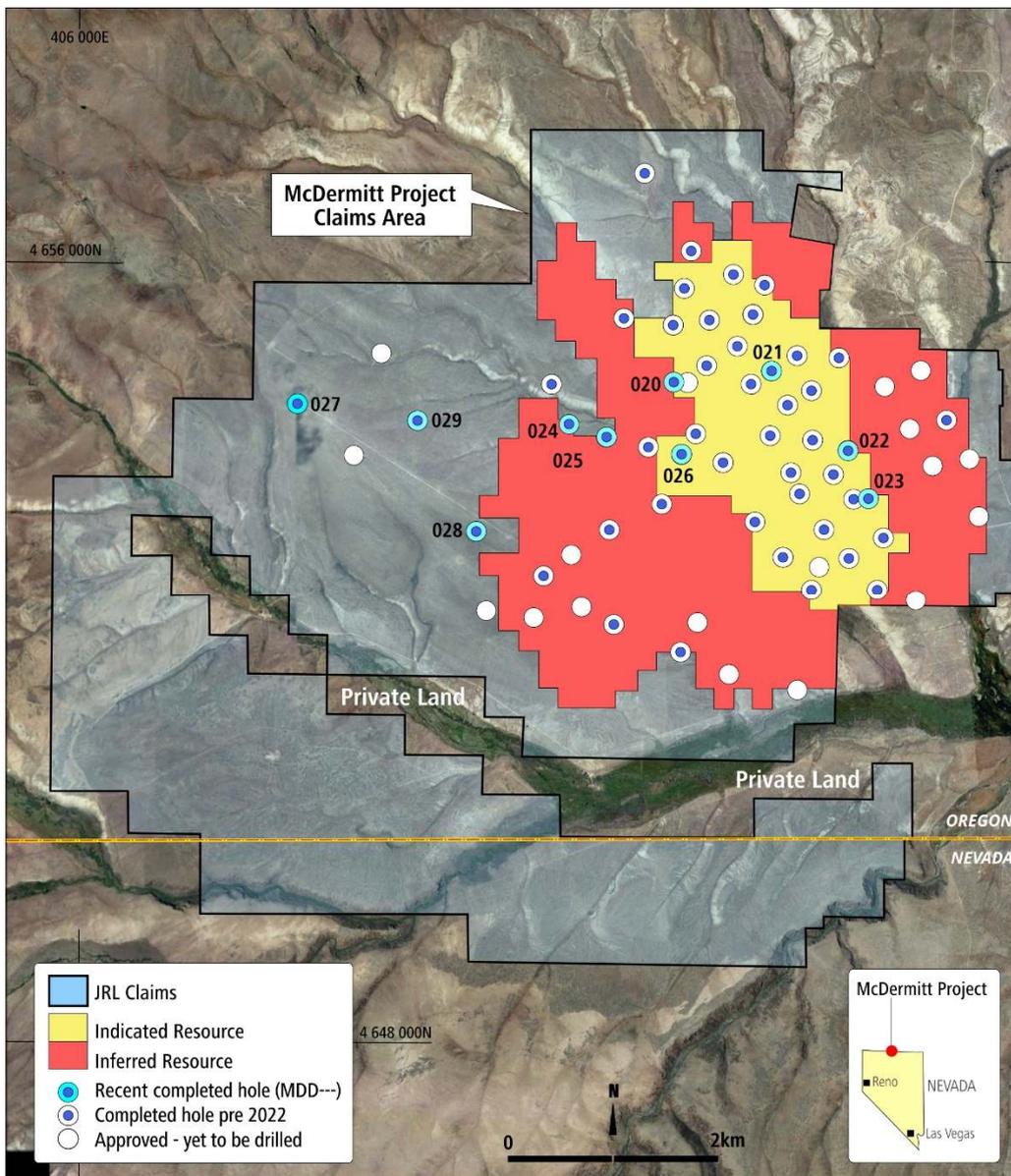


Figure 1. Plan view of the McDermitt Lithium Project with drill collars and 2022 Mineral Resource (at 1523mRL).

The current program comprises 28 holes (10 diamond and 18 RC), with holes planned to further increase confidence in the Inferred Mineral Resource and convert to Indicated status, as well as determine the extent of lithium mineralisation across the Project (Figure 1).

A summary of drill hole data and significant intercepts received to date from the 2022 drill program is included Annexure A. The Company expects a steady flow of assay results from early October to December, with results to be announced as soon as they become available.

	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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Figure 2. RC drilling at McDermitt (September 2022)



Annexure A: Drill hole summary table with significant intercepts from drilling completed at McDermitt in 2022

Hole ID	Easting	Northing	RL	Dip/Azi	EoH (m)	Metres (from)	Metres (to)	Width (m)	Li (ppm)	Comments
MDD020	412030	4654791	1574	-90/0	146	8.0	17.0	9.0	1432	
						20.8	50.0	29.2	1853	<i>incl. 14.7m @ 2383ppm Li from 20.8m</i>
						62.5	94.0	31.5	1608	<i>incl. 3.5m @ 3387 ppm Li from 19.5m</i>
MDD021	413081	4654923	1598	-90/0	111	10.5	29.0	18.5	1844	<i>Incl. 8.8m @ 2515 ppm Li from 11.0m</i>
						33.4	40.8	7.4	1285	
						52.0	78.3	26.3	1839	<i>incl. 6.7m @ 2739 ppm Li from 63.3m</i>
MDD022	413753	4654002	1543	-90/0	123					Assays pending
MDD023	413876	4653541	1580	-90/0	148					Assays pending
MDD024	410969	4654436	1646	-90/0	203					Assays pending
MDD025	411360	4654222	1634	-90/0	228					Assays pending
MDD026	412110	4654039	1604	-90/0	160					Assays pending
MDD027	408089	4654521	1684	-90/0	127					Assays pending
MDD028	410029	4653258	1637	-90/0	182					Assays pending
MDD029	409443	4654433	1637	-90/0	106					Assays pending

- All coordinates are Zone NAD83 Z11
- Intervals are reported on 1000ppm Li cut-off with maximum internal dilution of 10 feet (3.1m)
- Intervals reported meet a minimum downhole width of 20 feet (6.1m)

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 30 June 2022 Jindalee held cash and marketable securities worth approximately \$10.8M⁴, 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 23/08/2022: "Drilling Update - McDermitt Lithium Project (US)"
3. Jindalee Resources ASX announcement 08/04/2021: "McDermitt Lithium Project confirmed as largest in USA".
4. Jindalee Resources ASX Announcement 28/07/2022: "Quarterly Activities Report" and "Quarterly 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 Mr Brett Marsh. Mr Dudfield is a consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Marsh is a consultant to the Company and an American Institute of Professional Geologists (AIPG) Certified Professional Geologist and a Registered Member of the Society for Mining, Metallurgy & Exploration (SME). Both Mr Dudfield and Mr Marsh 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 Mr Marsh 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.

Annexure B:
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Diamond drilling</p> <ul style="list-style-type: none"> • Diamond core was collected in HQ triple tube (HQ3 63.5mm) diameter core. • Core was cut and quarter core sampled on 1.5m intervals or lithological and/or alteration boundaries. • Colluvium/overburden was not sampled • All samples were placed into individually labelled, consecutively numbered sample bags.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>Diamond</p> <ul style="list-style-type: none"> • Diamond drilling was used to collect HQ3 (63.5mm) diameter core. • Core holes were drilled vertically, and core was not oriented
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<p>Diamond</p> <ul style="list-style-type: none"> • Core blocks inserted by the drilling company indicated the length of a run and the amount of recovered core in feet. The site geologist converted this to metres and core recovery was recorded on the sampling sheet. Core recovery was the primary focus for the drill contractor and was typically >90% in the zones of interest.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Core recovery was recorded by the site geologist, and 1m downhole depths marked prior to geological logging and sampling • No relationship between recovery and grade was observed.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist. • Photos (wet and dry) were taken of all core trays for later review.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond core was cut and quarter or half core sampled. • Sample preparation at the laboratory involved crushing to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. • Duplicate samples were inserted approximately every 15 samples to check the representivity of samples and precision in assaying.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> • Samples were assayed by ALS Laboratories in Reno Nevada via 4 acid digest of 0.25g sample split with a 48 element ICP-MS finish. • 4 Acid digests are considered to approach a total digest, as some refractory minerals are not attacked. • Certified lithium sediment standards were inserted approximately every 15 samples • Blank samples were inserted approximately every 15 samples to check for laboratory contamination. • Duplicates were taken approximately 1 in every 15 samples

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All standards, blanks and duplicate data are reviewed as assays are received. Any QAQC data that fails to meet acceptable confidence limits set by Jindalee are followed up with the laboratory as an action item. • Laboratory QAQC involves the use of internal lab standards, splits and replicates as part of in-house procedures. ALS Laboratories participates in external umpire assessments to maintain high levels of QAQC in relation to their peers.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assay results are verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the .pdf certificates and the .csv data files indicating no errors in transmission.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were surveyed using a handheld Garmin GPS with an accuracy of +/- 3m horizontally, and +/- 5m vertically; hole positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres NAD83 Zone11. • Diamond drilling: downhole surveys were taken approximately every 30m. No significant deviations were recorded. • RC Drilling: no downhole surveys were taken
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The drilling was designed to infill and extend an Inferred and Indicated Mineral Resource reported by the Company on 6 July 2022 based on RC and diamond drilling. • Drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied. • Drill spacing is approximately 400m for Indicated classification, and 800m for Inferred.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by qualified geological consultants engaged by Jindalee and stored on site in locked sample storage bins provided by ALS Laboratories, who then collected the bins and transported them to their facility in Elko, USA.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • QAQC data is reviewed regularly with each returned assay batch and reported on a per program basis.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Samples reported are all from land managed by the US Bureau of Land Management, with the mineral rights held under lode and placer claims owned 100% by HiTech Minerals Inc., a wholly owned US based subsidiary of Jindalee Resources Limited. • No joint ventures or royalty interests are applicable.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • At McDermitt, historic uranium exploration by Chevron first identified the presence of lithium. Lithium Americas Corp (TSX: LAC) is exploring the southern end of the McDermitt caldera, approximately 30km south of the Project area for lithium within geologically identical stratigraphy.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Lithium is hosted in flat-lying lacustrine sediments deposited within the Tertiary aged McDermitt caldera.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Please see table and figures in main body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Significant intercepts are presented as a simple average above a 1000ppm Li cut-off, with a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1000ppm Li). • Lithium carbonate equivalent ('LCE') is calculated by taking the Li value and multiplying by 5.323 to determine the molar equivalent in standard industry fashion
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See main body of announcement.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drilling results above a cut-off of 1000ppm lithium containing a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1000ppm Li) are regarded as significant and have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Metallurgical testwork (previously announced) has indicated high lithium recoveries from leaching with sulphuric acid at moderate temperature and atmospheric pressure and that the mineralised material can be beneficiated using attrition scrubbing • Sodium sulphation roasting testwork is currently underway to determine if this presents a viable alternative processing route to leaching with sulphuric acid.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A resource estimation update will be undertaken following the receipt of all drill hole results from the 2022 program.