

28 January 2022
ASX: JRL

QUARTERLY ACTIVITIES REPORT

- Twelve holes drilled at McDermitt lithium project (US) during the period
- Assays received from 3 holes to date, with strong lithium intercepts in all holes
- First pass drilling at Clayton North (US) returns anomalous lithium results
- Drill testing of gold targets at Widgiemooltha (WA) commenced; assays pending
- Divestment of non-core projects to focus on key assets continues
- Jindalee is well funded with \$12.8M in cash and securities at 31 December 2021

US LITHIUM

McDermitt (Jindalee 100%)

The McDermitt lithium project is currently the second largest lithium deposit in the US with a Mineral Resource Estimate (MRE) of 1.43Bt @ 1,320ppm Li (0.28% Li₂O) at 1,000ppm Li cut-off for 10.1Mt Lithium Carbonate Equivalent (Table 1)¹:

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.

In November 2021 Jindalee announced that drill permits had been received, approving a total of 39 drillholes designed to increase confidence in the MRE and test for potential resource extensions, and that drilling had commenced².

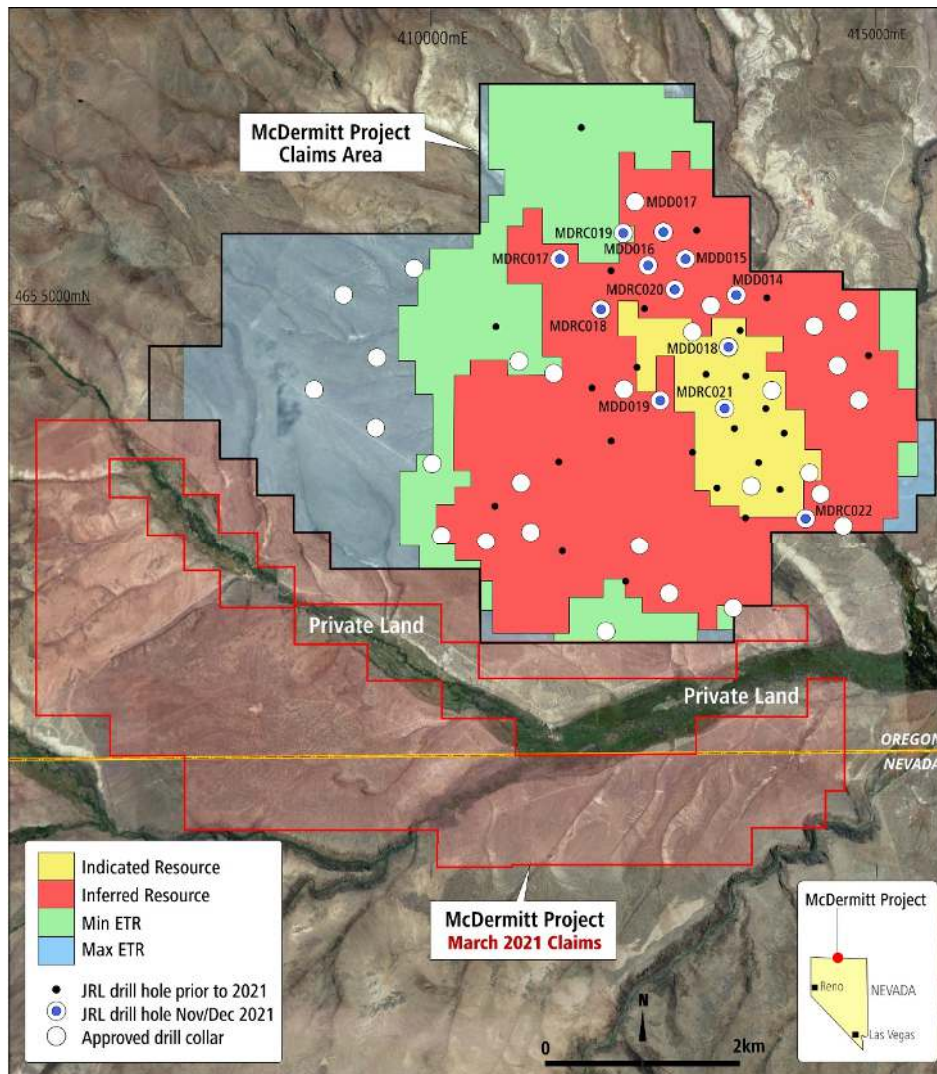


Figure 1 – Plan location map of McDermitt Resource¹ and drill hole collars³.

On 19 January 2022 Jindalee announced that a total of 12 holes had been completed at McDermitt before drilling stopped for the Christmas break (Figure 1)³. Assay results have been received from holes MDRC018, MDRC019 and MDRC020, confirming multiple significant intercepts of lithium mineralisation over broad widths including:

- **MDRC018:** 13.7m @ 1168 ppm Li from 3.1m
10.7m @ 2354 ppm Li from 21.4m (*hole ends in mineralisation*)
- **MDRC019:** 13.7m @ 1041 ppm Li from 9.2m
13.7m @ 1084 ppm Li from 44.2m
24.4m @ 2173 ppm Li from 71.7m incl. 3.1m @ 3425 ppm Li
38.1m @ 1407 ppm Li from 105.2m incl. 3.1m @ 2765 ppm Li
- **MDRC020:** 13.7m @ 2241 ppm Li from 22.9m incl. 7.6m @ 2660 ppm Li
12.2m @ 1133 ppm Li from 45.8m

Hole MDRC019 intersected several broadly mineralised zones of lithium with a best result of 24.4m @ 2,173ppm Li that included a 3.1m wide zone grading over 3,400ppm Li. Importantly MDRC019 is located just outside the current Inferred Mineral Resource boundary and is expected to have a very positive impact on the resource estimate (Figure 1).

Hole MDRC018 was abandoned at 32m depth due to poor drilling conditions. This hole finished in a zone of significant lithium mineralisation of 10.7m @ 2,354ppm Li and will be redrilled with the next round of drilling.

Planning for the next phase of drilling in 2022 is well-advanced with all drill permits in hand. The remainder of the drilling is planned to be reverse circulation (RC) and will primarily focus on investigating the untested mineral potential across the western tenure. Drilling is expected to be completed in the September quarter, in line with permitting conditions.

Jindalee will continue to advance the project during the first half of the year with key non-drilling activities taking place. Baseline environmental studies will commence in February 2022 as part of Jindalee's application for an Exploration Plan of Operations (EPO). These studies are being coordinated with the Bureau of Land Management (BLM) and the Oregon Department of Geology and Mineral Industries (DOGAMI).

In addition, a 200kg sample from the 2020 drill program arrived in Perth mid-January with metallurgical test work underway.

Clayton North (Jindalee 100%)

Mid-November 2021 Jindalee announced that assay results from a "proof of concept" exploration drill program designed to test the Company's 100% owned Clayton North prospect had been received⁴. Clayton North is located 23km north of Albemarle's (NYSE: ALB) Silver Peak brine operation, which is currently the only domestic source of lithium in the US.

Six diamond drillholes were completed with the best results being returned from a fine grained siltstone and claystone unit intersected in hole CNDD012 including:

- 6.1m @ 1093 ppm Li from 24.4m incl. 3.05m @ 1205 ppm Li from 27.4m
- 11.2m @ 1006 ppm Li from 33.6m

The five remaining holes intersected coarse gravel and conglomerate (interpreted to be younger sediments overlying the lithium prospective unit) with only minor lithium mineralisation noted. In light of the encouraging results from hole CND012 Jindalee pegged additional claims at Clayton North during the period.

AUSTRALIA

The Company's key Australian projects within its portfolio are highlighted in Figure 2.

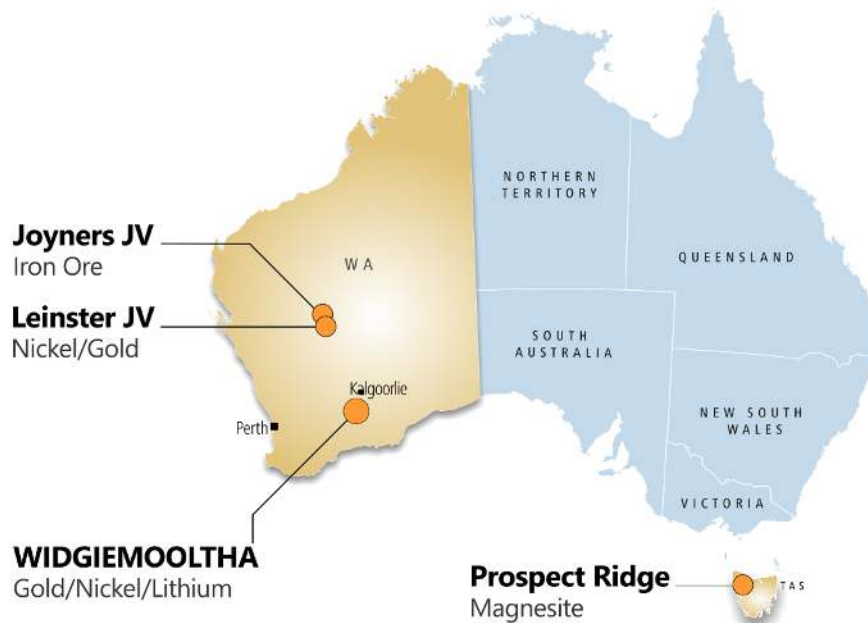


Figure 2 - Jindalee's Australian Projects

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 (Figure 3) 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) Cassini nickel mine (Indicated and Inferred resource of 1.534Mt @ 4.0% Ni⁵) and south of Anglo Australian's (ASX: AAR) Mandilla gold deposit (Indicated and Inferred resource of 24Mt @ 1.0g/t Au for 0.78Moz)⁶.

At the beginning of December a total of 41 air core holes (for 1,510m) were completed at the Chalice prospect, located 20km south west of Widgiemooltha townsite. The drilling tested extensions to gold anomalism established from historic RAB and aircore drilling associated with a shear zone orientated sub parallel to a granite-ultramafic contact.

Holes were collared 50m apart along lines spaced between 200-800m across a total strike length of approximately 3km. Composite 4m samples were analysed for gold via fire assay and bottom of hole samples were submitted for multi element geochemistry. In addition, 21 single metre samples from four holes intersecting potentially lithium bearing pegmatites over a total strike length of 750m were analysed for LCT pegmatite suite elements. Laboratory results are expected in late February.

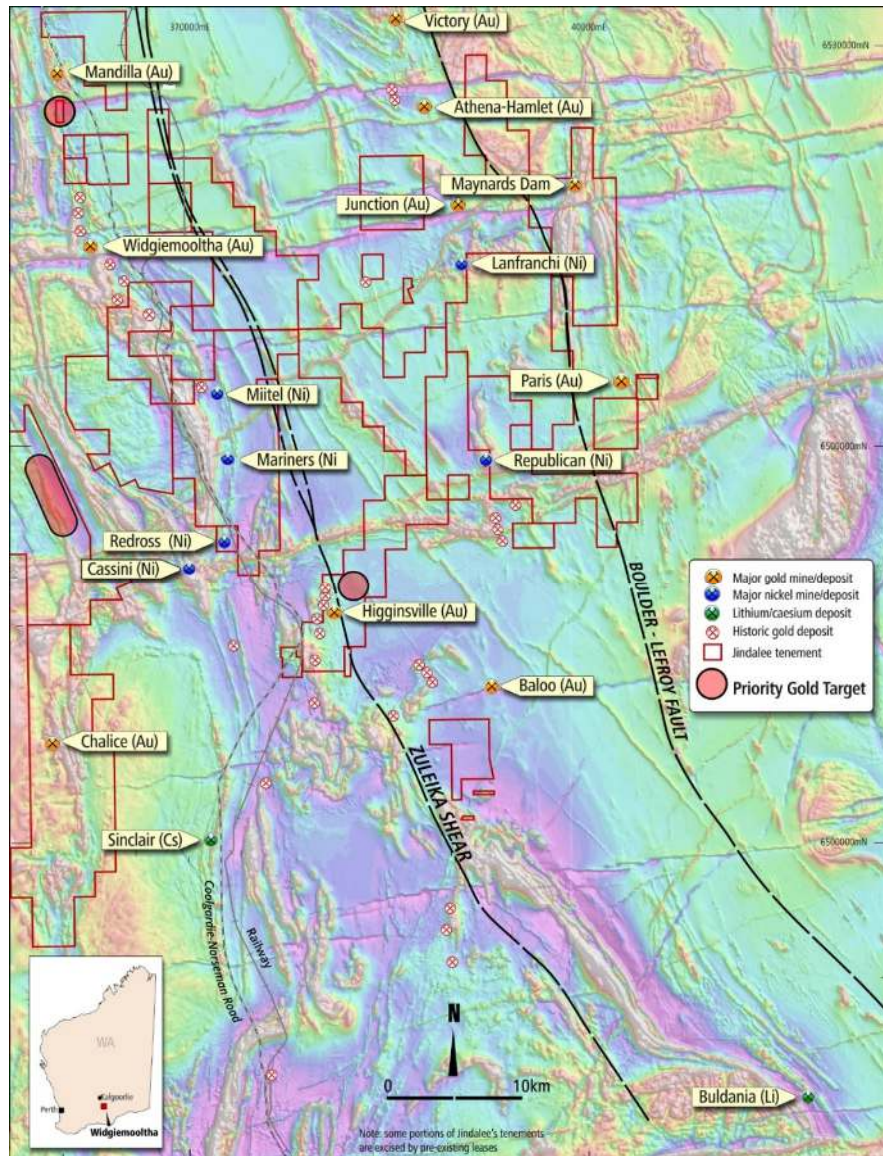


Figure 3 - Widgiemooltha Project over magnetics (TMI RTP) showing nearby deposits/mines and Priority Gold Targets. Note some portions of Jindalee tenure (red) are excised by pre-existing leases.

Prospect Ridge (Jindalee 30%)

The Prospect Ridge project is located in NW Tasmania and comprises both the Arthur River and Lyons River magnesite deposits. At 31 December 2021 Jindalee held a 100% beneficial interest in the project.

The Arthur River deposit contains an Inferred Mineral Resource of 25Mt @ 42.4% MgO at 40% MgO cut-off at the Arthur River deposit⁷. The Lyons River deposit, located 6.5km south along strike of the Arthur River deposit, has an Exploration Target Range (ETR) of 40-60Mt @ 40-44% MgO at a 40% MgO cut-off⁸.

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



Jindalee had previously advised that it was actively engaged with potential partners seeking to advance the project. On 27 January 2022 the Company announced that it had sold a 70% interest in Prospect Ridge to GWR Resources (ASX: GWR) for \$1M, comprising \$0.25M cash and \$0.75M in GWR shares⁹. Jindalee's 30% interest is free carried to Decision to Mine and GWR is required to spend a minimum of \$2M and complete a Scoping Study within 5 years or GWR's 70% interest in the Project reverts to Jindalee.

JOINT VENTURES and NON-MANAGED PROJECTS

Leinster Projects

(Jindalee 100%; Auroch earning 70%)

Auroch Minerals (ASX: AOU) is earning a 70% interest in Jindalee's Leinster tenements (comprising E's 36/895, 36/910, 36/953 & 37/1370) by spending \$0.5m within 3 years, with Jindalee's 30% free carried to Decision to Mine, based on a Bankable Feasibility Study.

There were no announcements relevant to the Joint Venture tenements during the quarter.

Energy Metals Limited

(Jindalee 5.7% of issued capital)

Jindalee holds approximately 12.2 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 October 2021 Energy Metals reported that ore beneficiation studies to assess the potential to upgrade run-of-mine uranium and vanadium grades and reject carbonate gangue at Bigrlyi was underway and that a review of the uranium potential below 250m depth was continuing¹⁰.

Alchemy Resources Limited

(Jindalee 1.8% 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 joint venture over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects).

During the quarter Alchemy raised \$3.08M via a placement and rights issue to fund ongoing exploration at Karonie, where Alchemy had previously reported an Inferred Mineral Resource of 2.9Mt @ 1.2g/t for 111Koz at a 0.8g/t cut-off grade¹¹. Post-quarter end Alchemy announced commencement of drilling at Karonie¹².

Other

Jindalee continued its strategy of divesting non-core projects to spread exploration risk and augment working capital, whilst maintaining focus on key assets with the potential to transform the Company.

Mid-December 2021 Jindalee entered into a joint venture agreement with Sabre Resources (ASX: SBR) whereby Sabre can earn an 80% interest in Jindalee's Sherlock Project (E47/4345) by spending \$250,000 within 5 years, with Jindalee's 20% interest then free carried to completion of a Bankable Feasibility Study¹³.

Late January 2020 Jindalee announced that it had sold 70% of its Prospect Ridge Magnesite Project in NW Tasmania to GWR Resources (ASX: GWR) with Jindalee's 30% interest free carried to Decision to Mine⁹.



CORPORATE

Jindalee's Annual General Meeting was held on 24 November 2021 with all resolutions overwhelmingly approved by shareholders¹⁴.

The Company continues to review options to increase its exposure to North American investors including a potential North American listing.

Jindalee currently has 54.1M shares on issue with cash and marketable securities at 31 December 2021 of approximately \$12.8M¹⁵. This provides a strong base for advancing projects currently held by the Company and leveraging into new opportunities.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$1,029,000. Corporate and other expenditure amounted to \$168,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$82,000 and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board of Directors.

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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 announcements lodged with the ASX during the quarter:

References

1. Jindalee Resources ASX announcement 08/04/2021: "McDermitt Lithium Resource confirmed as largest in USA"
2. Jindalee Resources ASX announcement 29/11/2021: "Drilling commences at McDermitt Lithium Project, USA"
3. Jindalee Resources ASX announcement 19/01/2022: "Strong first results received for McDermitt Lithium Project"
4. Jindalee Resources ASX announcement 18/11/2021: "Drilling confirms lithium at Clayton North"
5. Mincor Resources ASX Announcement 01/12/2021: "Presentation to Macquarie WA Forum"
6. Anglo Australian ASX announcement 18/01/2022: "Mandilla Resource Grows Further to 784,000 ounces"
7. Jindalee Resources ASX Announcement 10/10/2017: "Arthur River Magnesite Deposit – JORC (2012) Resource Estimate"
8. Jindalee Resources ASX Announcement 22/01/2021: "Prospect Ridge – Exploration Target for Lyons River Deposit"
9. Jindalee Resources ASX Announcement 27/01/2022: "Jindalee partners with GWR at Prospect Ridge"
10. Energy Metals ASX announcement 27/10/2021: "Quarterly Activities/Appendix 5B Cash Flow Report"
11. Alchemy Resources ASX Announcement 22/11/2021: "Entitlement Offer – Acceptances and Shortfall Applications"
12. Alchemy Resources ASX Announcement 21/01/2022: "Karonie Drilling Commences"
13. Sabre Resources ASX announcement 13/12/2021: "Agreements to Acquire Three Nickel Sulphide Projects in WA"
14. Jindalee Resources ASX announcement 24/11/2021: "Results of Meeting"
15. Jindalee Resources ASX announcements 28/01/2022: "Quarterly Activities Report" & "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 Mrs Karen Wellman. 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. 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 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). 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 announcements by Jindalee Resources Ltd (JRL) entitled "McDermitt Lithium Resource confirmed as largest in USA" released on 8 April 2021 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.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the Prospect Ridge Lyons River and Arthur River deposits is based on information compiled by Mr. Tim Callaghan and Mr Stewart Capp respectively. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy and an independent mining consultant for Resource and Exploration Geology. Mr Capp is a Member of The Australasian Institute of Mining and is employed by Derwent Geoscience (Fiji) Pte Ltd. Both Mr Callaghan and Mr Capp have sufficient experience relevant to the style of mineralisation and type of deposit 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, 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 announcements by Jindalee Resources Ltd (JRL) entitled "Arthur River Magnesite Deposit (JORC 2012) Resource Estimate" released on 10 October 2017 and "Prospect Ridge – Exploration Target for Lyons River Deposit" released on 22 January 2021, 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 Persons' findings are presented have not been materially modified from the original market announcements.

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
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	Granted	100%	100%
Widgie	E15/1697	Western Australia	Application	100%	100%
Widgie	E15/1700	Western Australia	Application	100%	100%
Chalice	E15/1705	Western Australia	Granted	100%	100%
Widgie	E15/1712	Western Australia	Granted	100%	100%
Widgie	E15/1713	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	Granted	100%	100%
St Ives	E15/1736	Western Australia	Granted	100%	100%
St Ives	E15/1747	Western Australia	Granted	100%	100%
St Ives	E15/1752	Western Australia	Granted	100%	100%
St Ives	E15/1753-4	Western Australia	Application	100%	100%
Highway	E15/1765	Western Australia	Application	100%	100%
Widgie	E15/1768	Western Australia	Application	100%	100%
St Ives	E15/1779	Western Australia	Application	100%	100%
St Ives	E15/1785	Western Australia	Application	100%	100%
Yilmia	E15/1789	Western Australia	Application	100%	100%
Chalice	E15/1802	Western Australia	Granted	100%	100%
St Ives	E15/1806-08	Western Australia	Granted	100%	100%
St Ives	E15/1816, 1818	Western Australia	Application	100%	100%
Widgie	E15/1836, 1838, 1840	Western Australia	Application	100%	100%
Widgie	E15/1865	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	Granted	100%	100%
Widgie	P15/6388	Western Australia	Application	100%	100%
St Ives	P15/6584-87	Western Australia	Application	100%	100%
Lady Jane	E16/572	Western Australia	Application	100%	100%
Hollandaire	E20/992	Western Australia	Granted	100%	100%
Tuckabianna	E20/1001	Western Australia	Application	100%	100%

Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Hollandaire	E20/1015	Western Australia	Application	0%	100%
Salt Creek	E25/562	Western Australia	Granted	20%	20%
Salt Creek	E25/572	Western Australia	Application	20%	100%
Salt Creek	E25/597	Western Australia	Application	100%	100%
Salt Creek	P25/2568	Western Australia	Granted	100%	100%
Silver Swan	E27/627	Western Australia	Application	100%	100%
Lindsays	E27/651-52	Western Australia	Application	100%	100%
Pinnacles West	E28/3138	Western Australia	Application	100%	100%
Lake Roe	E28/3150-53	Western Australia	Application	100%	100%
Deadend Dam	E31/1299	Western Australia	Application	100%	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	100%	100%
Lockyer Well	E37/1370	Western Australia	Granted	100%	100%
Mt Clifton	E37/1446	Western Australia	Application	100%	100%
Laverton	E38/3540, E38/3638	Western Australia	Application	100%	100%
Laverton	E38/3682, E38/3686	Western Australia	Application	0%	100%
Laverton	E39/2312	Western Australia	Application	0%	100%
Mulga Tank	E39/2134	Western Australia	Granted	100%	100%
Laverton	E39/2278	Western Australia	Application	100%	100%
Niagara	E40/405	Western Australia	Application	100%	0%
Kookynie	E40/430-31	Western Australia	Application	0%	100%
Meentheena	E45/5381	Western Australia	Application	100%	100%
Warri Creek	E45/5958	Western Australia	Application	100%	100%
Mt Samson	E47/3975	Western Australia	Application	100%	100%
Sherlock	E47/4345	Western Australia	Granted	100%	100%
Bundie Bore	E51/1909	Western Australia	Granted	100%	100%
Bundie Bore	E51/1946	Western Australia	Application	100%	100%
Bundie Bore	P51/3145-7	Western Australia	Granted	100%	100%
Joyners JV	M53/1078-l	Western Australia	Granted	20%	20%
Joyners	E53/2129, 2131	Western Australia	Granted	100%	100%
Magellan	E53/2148	Western Australia	Application	100%	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	100%	100%
Mission	E63/2005	Western Australia	Granted	100%	100%
Lake Percy	E63/1981	Western Australia	Granted	100%	100%
Lake Percy	E63/2088	Western Australia	Application	100%	100%
Young River	E74/711	Western Australia	Application	0%	100%
Forrestania	E77/2575-6, E77/2701	Western Australia	Granted	100%	20%
Westonia	E77/2795	Western Australia	Application	100%	100%

Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Forrestania	E77/2800	Western Australia	Granted	100%	100%
Forrestania	E77/2887	Western Australia	Granted	0%	100%
Aries	E80/5027	Western Australia	Granted	100%	10%
Prospect Ridge	EL5/2016*	Tasmania	Granted	100%	100%
McDermitt	HTM 1-50,56-342, 348-349, HTX 1-120 420-585 HTM 586-682**	Oregon, USA Nevada, USA	Granted	100%	100%
Clayton North	HTC 1-6,12-18, 25-28**	Nevada, USA	Granted	100%	100%

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

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