

JINDALEE TO PARTNER WITH TORQUE AT PARIS

Jindalee Resources Limited (“Jindalee” or “Company”) is pleased to announce that it has reached agreement with Torque Metals Limited (“Torque”) whereby Torque can earn an 80% interest in Exploration Licences 15/1736, 15/1747 & 15/1752 (“Tenements”), located approximately 100km SE of Kalgoorlie on the eastern edge of Jindalee’s 100% owned Widgiemooltha Project (refer Figure 1).

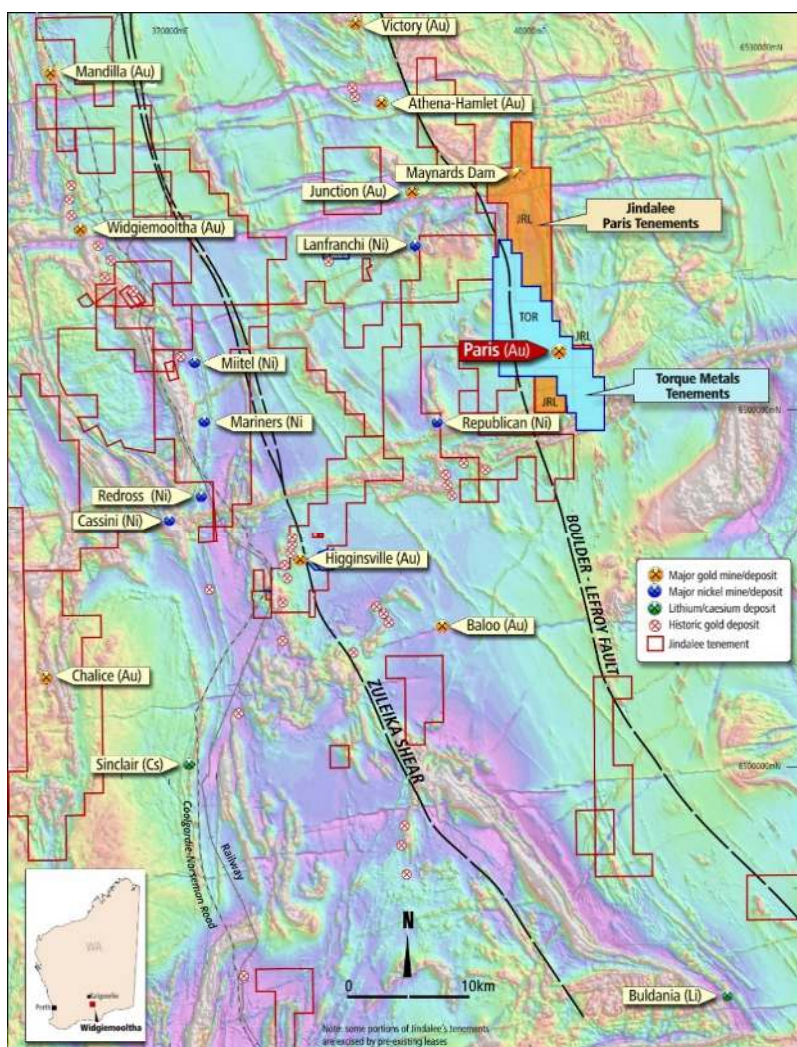


Figure 1 – Jindalee’s Widgiemooltha Project Tenements (red outlines) and Torque Metals’ Tenements over Regional Aeromagnetics

Torque is an unlisted public company led by long time gold geologist Ian Finch. The company is in the process of acquiring the Paris gold mining centre and the Tenements the subject of the agreement are contiguous with the Paris project area (refer Figure 2).

Gold was first discovered at Paris in 1919 and approximately 42,000 ozs have been recovered from the area to date, most recently in 2016-17 when approximately 18,000 ozs gold were produced from around 187,000 tonnes of open pit material processed at the Greenfields, Higginsville and Lakewood plants.

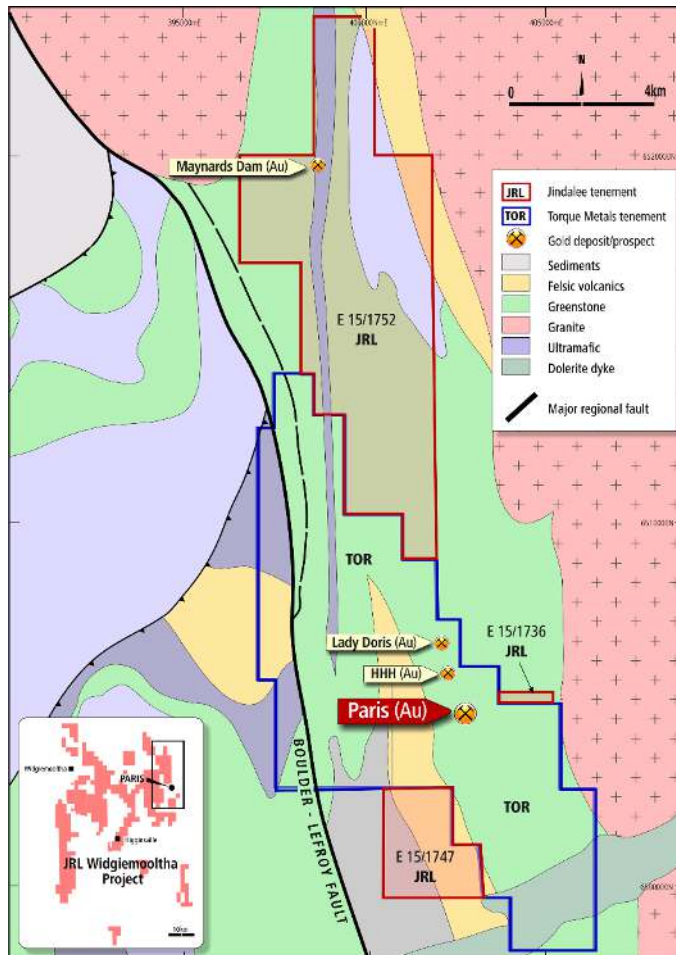


Figure 2 – Paris Tenements over Simplified Interpreted Geology

Under the terms of the agreement Torque will reimburse Jindalee for previous costs and can earn an 80% interest in the Tenements by spending \$200,000 on exploration within 3 years of execution of a Formal Agreement (expected to be completed shortly), with minimum expenditure of \$50,000 in the first year prior to withdrawal.

Once Torque has earned an 80% interest Jindalee’s 20% interest is free carried to completion of a Pre-Feasibility Study (PFS). On completion of the PFS Jindalee can elect to contribute pro-rata or dilute, with Jindalee converting to a 1.5% royalty once its interest falls below 5%.

Jindalee continues to hold an extensive land position in the Widgiemooltha district prospective for gold, nickel and lithium (refer Figure 1) and the Company is encouraged by recent discoveries adjacent to Jindalee’s tenements.

McDermitt Lithium Project (US)

McDermitt is a giant sediment hosted lithium deposit located on the Oregon-Nevada border. Exploration undertaken by Jindalee has enabled estimation of an Inferred Mineral Resource and Exploration Target Range, confirming McDermitt as one of the largest lithium deposits in the US. Metallurgical testwork to date has been very encouraging, indicating high lithium recoveries from conventional sulphuric acid leaching at low temperature and atmospheric pressure.

COVID-19 related travel bans have restricted Jindalee personnel from both accessing site and meeting face-to-face with contractors and potential US investors. However, a metallurgical testwork program has been developed in conjunction with US based consultants with representative samples from McDermitt shipped to a metallurgical laboratory in Colorado for processing. The testwork is designed to identify the potential to upgrade the ore by screening and reduce acid consumption by removing carbonate prior to leaching.

In addition, a sample has been shipped to Perth to trial an alternative processing route, involving roasting the ore with limestone and gypsum and then leaching with water to produce lithium sulphate.

Results from both programs will be reported as they become available.



Response to COVID-19 Pandemic

Given the uncertainty surrounding the impact of COVID-19 and existing and future government restrictions Jindalee has implemented various health and safety measures and cost saving initiatives.

The health and welfare of our staff, service providers and the general community is a priority and the Company has implemented a work from home protocol. Due to travel restrictions field work at several of Jindalee's projects, including McDermitt, has been suspended; however, many of the Company's WA tenements are yet to be granted and statutory expenditure requirements are minimal at this stage.

In order to reduce costs until financial markets stabilise Executive Director Lindsay Dudfield and Chairman Justin Mannolini have elected to suspend their remuneration until further notice, and the Company is looking at other opportunities to implement cost savings wherever possible.

Authorised by:

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 low cost exploration and, where appropriate, either 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 December 2019 Jindalee held cash and marketable securities worth \$2.2M, which combined with the Company's tight capital structure (only 38.5M shares on issue), provide a strong base for leverage into new opportunities.

Further information on the Company can be found at www.jindalee.net

About Torque

Torque Metals Limited is a public unlisted exploration company led by experienced gold geologist Ian Finch. Torque holds the Bullfinch gold project, centred approximately 35km north of Southern Cross (WA) and is acquiring the Paris gold project, located 100km southeast of Kalgoorlie.

Further information on Torque can be found at www.torquemetals.com

Additional JORC Information

Further details relating to the information provided in this release can be found in the following Jindalee Resources ASX announcements:

4 February 2020 "Jindalee expands size of McDermitt Project"

19 November 2019 "Maiden Lithium Resource at McDermitt"

13 November 2019 "Exploration Target confirms huge scale at McDermitt"

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is a consultant of 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 which is 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 the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "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 involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.