
2020 CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2020 Annual General Meeting of Jindalee Resources Limited ("Jindalee" or "Company").

As mentioned in my letter accompanying the 2020 Annual Report, Jindalee has benefited strongly from two thematics affecting the global equity markets in the latter part of the year, being easy money policies in response to the COVID-19 pandemic, which are constructive for commodities prices generally, and the accelerating transition to clean energy and the electrification of transportation, which is particularly constructive for the so-called battery metals such as lithium, nickel, cobalt and graphite.

The latter in particular has seen investor interest piqued in our McDermitt lithium project in the US, particularly after electric vehicle manufacturer Tesla drew attention to the existence of lithium sediment deposits in the United States as a potential source of raw materials for the EV market in the US. Although one can never be completely sure what drives equity markets, we think this renewed interest in McDermitt is what is behind the increase in the Jindalee share price, from a little under 30c at last year's AGM, to just over 80c today.

At McDermitt, late in 2019 we announced a maiden resource estimate of 155 Mt at 2,000ppm lithium for 1.6 Mt of contained lithium carbonate equivalent, establishing Jindalee as a potentially very significant player in the sector. Importantly, we also continued to improve our knowledge of the metallurgical characteristics of the ore. The results of testwork to date have been highly encouraging and have increased rather than diminished our belief in the potential of sediment-hosted deposits to make a meaningful contribution to the global lithium supply chain in years to come.

We continue to believe that the strategic location of McDermitt, in a United States desperate for greater minerals self-sufficiency, provides Jindalee with a very unique value proposition relative to its ASX-listed peers, and it is this belief that encourages us to continue to expend a prudent amount of funds on the project notwithstanding the challenges of running an international project in the age of COVID-19 and the still subdued lithium price. As you will hear later today, drilling is well underway and we look forward to receiving first assays in late December and updating the market on this project early in the new year.



The Company's strong share price appreciation also owes a lot to our tight capital structure. This is an asset that benefits all shareholders, but we do understand that it can frustrate those looking to acquire a more meaningful position in the stock. We took the opportunity this year, as in 2019, to offer shareholders the chance to increase their holding through a pro-rata offer following a placement to sophisticated investors, and were pleased with the strong support this received. The Board intends to continue to adopt a prudent approach to capital raising, in the hope that success will create opportunities for deployment of more significant amounts of capital in time.

Justin Manolini
Chairman
Jindalee Resources Limited

Authorised for release by the Board of Jindalee Resources Limited

- ENDS -

For further details please contact:

Karen Wellman
Chief Executive Officer
Jindalee Resources Limited

Lindsay Dudfield
Executive Director
Jindalee Resources Limited

T - + 61 8 9321 7550

E – enquiry@jindalee.net

W – www.jindalee.net

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 30 September 2020 Jindalee held cash and marketable securities worth approximately \$3.9M, with a further \$0.62M raised in an entitlement offer which closed 16 October 2020⁴. This funding, combined with the Company's tight capital structure (only 44.7M shares on issue), provides a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.