

QUARTERLY ACTIVITIES REPORT

- **Nine-hole diamond drill program completed at McDermitt**
- **Encouraging assay results received from five holes to date extends mineralisation both laterally and at depth, with positive implications for project scale**
- **Lithium fundamentals remain strong despite short term supply issues**
- **Entitlement Offer successfully completed raising \$1.05M before costs**
- **At 30 September 2019 Jindalee held cash and marketable securities of \$3.2M and no debt**

During the quarter, Jindalee (or 'Company') continued its focus on its 100% owned McDermitt US Lithium project with the planned drill program completed and assay results continuing to be received. Support from existing shareholders to the 1 for 10 Entitlement Offer backed up by strong demand for the shortfall allowed \$1.05M to be raised quickly and cost effectively by the Company.



Figure 1 – Outcropping lithium mineralised sediments dominate the view looking north from hole MDD-002 at McDermitt

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US LITHIUM

Following on from the positive results received in the 2018 drill program, Jindalee completed a further nine diamond drill holes during the quarter¹.

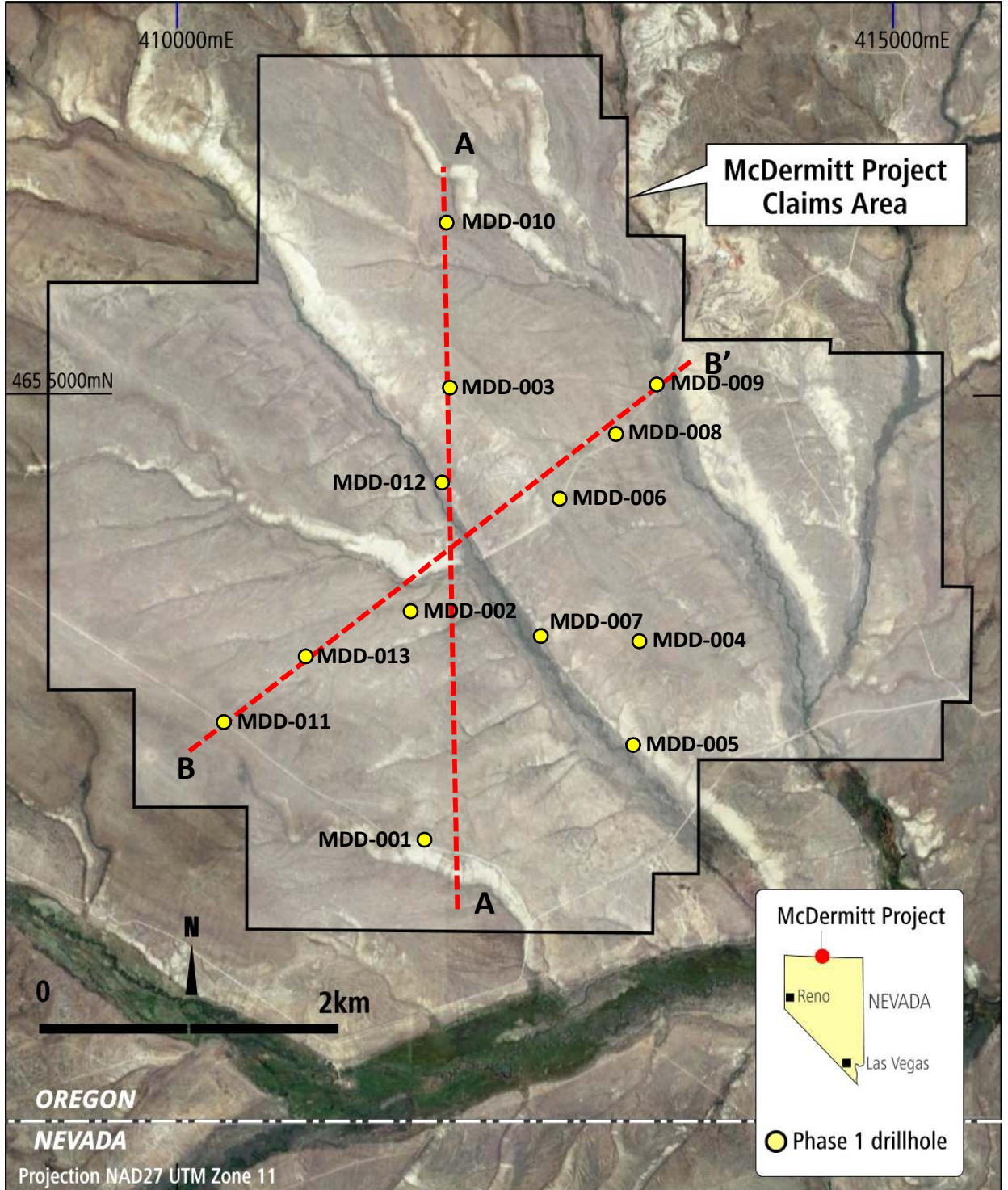


Figure 2 – Completed drill holes at McDermitt, showing the location of the schematic cross-sections shown in Figure 3

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Assay results from five holes have been received to date^{2,3,4} and support earlier geological interpretations of a consistent package of sediments up to 165m thick overlying a volcanic basement (basalt). The lithium mineralisation is hosted by the flat-lying sediments with the higher grades dominantly, but not exclusively, found within dark green to olive-brown mudstones (Figure 3).

The assay results also demonstrate that lithium mineralisation extends over a broader area and deeper than that encountered in the shallow holes drilled in 2018, with multiple stacked horizons recognised (Figure 3). This is a positive development in terms of future upgrades to the existing Exploration Target Range⁵ and validates Jindalee's earlier decision to expand the scale of the project area significantly⁶. The remaining assays are expected in the coming weeks and will be forwarded to external consultants for resource estimation.

The Company has been advised that 15 claims at McDermitt (of a total of 354) were not available at the time of staking and the relevant fees have been refunded, whilst 11 claims at Clayton North were not renewed; all of these claims were on the peripheries of the project areas and interpreted to have low prospectivity.

Lithium prices have been declining recently and this appears to mainly be due to a significant ramp up in spodumene supply flooding a converter market that is still building capacity. However, lithium industry fundamentals remain strong with accelerating demand continuing to be driven by regulatory actions and consumer demand, and limited major supply entering the market in coming years. Jindalee remains confident in the value being created by its activities at McDermitt, in particular because of the location within the US which essentially imports 100% of its lithium for use in a rapidly evolving automobile sector.

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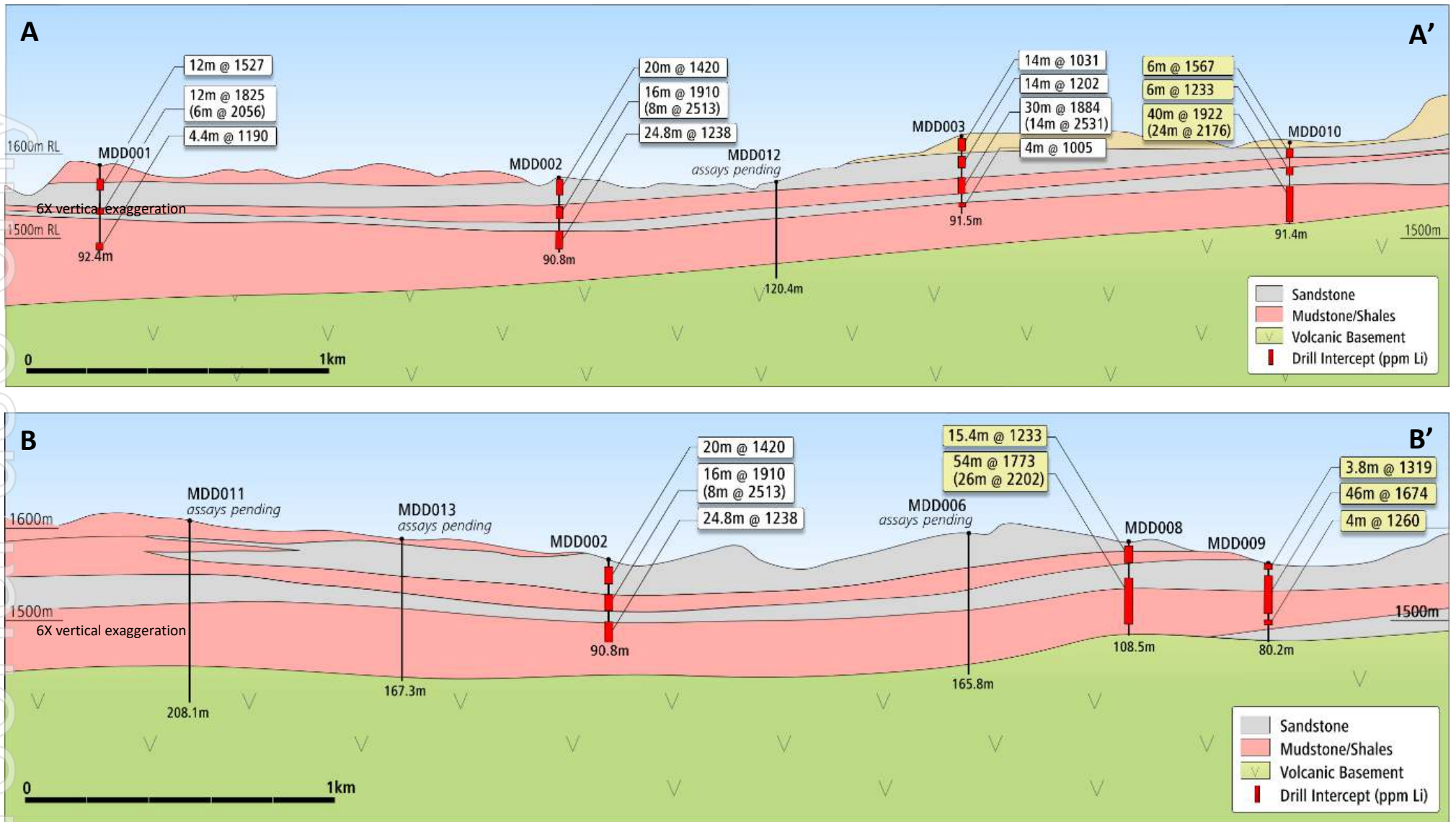


Figure 3 – Schematic cross-sections at McDermitt based on the results received to date

WIDGIEMOOLTHA PROJECT

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. During the quarter the Company continued to build on its substantial ground position, adding several new tenement applications, and consolidating others (Figure 4). Holding costs remain minimal with most tenements still in application (Jindalee is the sole applicant in almost all cases). A comprehensive targeting study focussing on the Chalice Greenstone belt was initiated and results will be reported once received.

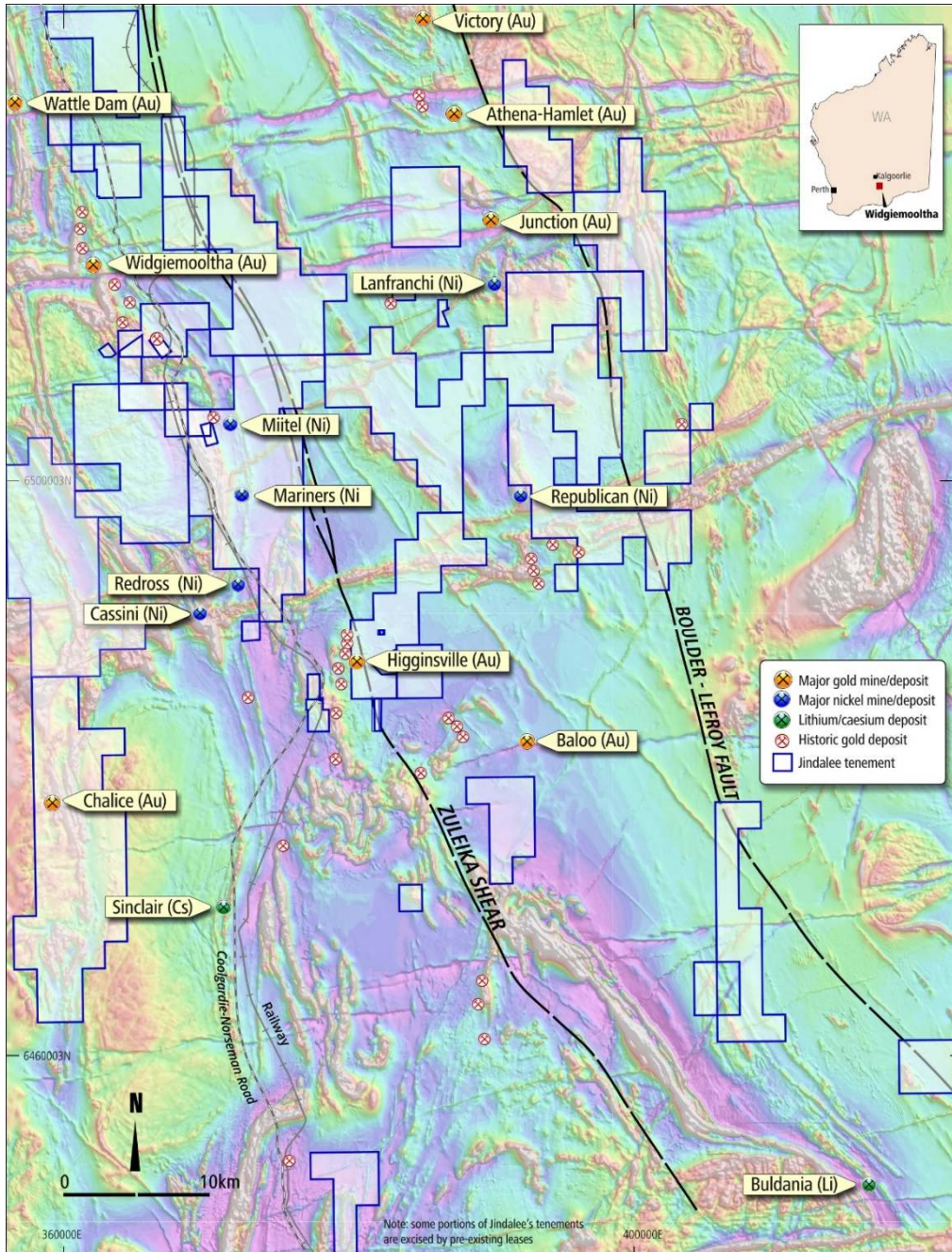


Figure 4: Widgiemooltha Project tenure and nearby deposits/mines as at 30 September over magnetics (TMI RTP). Portions of Jindalee tenure are excised by pre-existing leases.

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JOINT VENTURES and NON-MANAGED PROJECTS

Camel Bore and North Sinclair (Aldoro 80% of non-gold rights)

During the quarter Aldoro (ASX: ARN) announced their intention to drill targets at North Sinclair following a review of historic drilling and an EM survey completed by ARN in 2018⁷.

Joyners (GWR Group 80%, Jindalee 20% free carried)

The Joyners joint venture with GWR Group Limited (ASX: GWR) forms a part of GWR's much larger Wiluna West project. GWR has earned an 80% interest in M53/1078, with Jindalee maintaining a 20% interest, free-carried through to completion of a Bankable Feasibility Study. GWR recently announced the signing of a Term Sheet for a Mining Rights Agreement that contemplates mining of up to 3Mt of the JWD Deposit situated approximately 1km to the south of the joint venture ground⁸, with positive implications for the Joyners project should mining be successful.

Kelly Well and New Bore (Dacian Gold 90%, Jindalee 10% free carried)

Jindalee's 10% interest in the Kelly Well and New Bore projects is free carried to completion of a feasibility study at which point Jindalee can elect to contribute pro-rata or dilute, with Jindalee reverting to a 1% net smelter royalty if its interest falls below 5%. No work was reported on the joint venture ground during the quarter.

Alchemy Resources Limited (Jindalee 3.2% of issued capital)

Jindalee is Alchemy Resources Limited's (ASX: ALY) sixth largest shareholder, providing shareholders with exposure to Alchemy's Bryah Basin gold and base metals project (WA), the Karonie gold project (WA), and a farm in and joint venture over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects). During the quarter Alchemy announced encouraging results from the drill program being completed by Sandfire Resources Limited in the Bryah Basin⁹, and successfully completed a non-renounceable rights issue to raise \$1.3M¹⁰.

Energy Metals Limited (Jindalee 6.7% of issued capital)

Jindalee holds approximately 14 million Energy Metals (ASX: EME) shares, giving shareholders continued exposure to the development of the Bigryli uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. Energy Metals reported a significant vanadium mineralised halo with positive metallurgical extraction results during the quarter¹¹.

CORPORATE

At 30 September 2019, Jindalee held cash and marketable securities worth approximately \$3.2M. These assets, combined with our tight capital structure (38.5M shares on issue), provide a strong base for leverage into new opportunities.

During the quarter Jindalee announced a 1 for 10 pro-rata non-renounceable rights issue¹² to raise up to \$1.05M to advance the McDermitt Lithium Project and Widgiemooltha Gold-Nickel Project. The issue closed on 15 August 2019 with shortfall shares allocated on 23 August 2019 after strong demand from existing and new shareholders¹³.

A proposed sale of various royalty interests by Jindalee to SilverStream SEZC for a total consideration of \$0.5M was announced on 26 July 2019¹⁴. The proposed sale continues to progress with documentation in draft form being exchanged between the parties and further updates will be provided as they occur.

Jindalee's longstanding Company Secretary, Greg Ledger resigned on 27 August 2019, after 17 years of valued service in the role. Trish Farr continues in the role of Company Secretary and Executive Director.

For further information please contact:

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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 the below announcements lodged with the ASX during the quarter:

References

1. Jindalee Resources Ltd ASX announcement 17/09/2019: "McDermitt Drill Program Complete".
2. Jindalee Resources Ltd ASX Announcement 12/9/2019: "US Lithium Drilling Update and First Assay Results".
3. Jindalee Resources Ltd ASX announcement 9/10/2019: "Assay Results Extend Mineralisation at McDermitt".
4. Jindalee Resources Ltd ASX announcement 9/10/2019: "Mineralised Area Continues to Grow at McDermitt".
5. Jindalee Resources Ltd ASX announcement 20/11/2019: "Lithium Exploration Target at McDermitt".
6. Jindalee Resources Ltd ASX announcement 19/2/2019: "Jindalee Expands US Lithium Footprint".
7. Aldoro Resources Ltd ASX Announcement 21/8/2019: "Aldoro Gears Up to Drill Leinster Nickel Project".
8. GWR Group Ltd ASX Announcement 5/8/2019: "Mining Rights Agreement for Wiluna West Iron Deposit".
9. Alchemy Resources Ltd ASX Announcement 23/9/2019: "Bryah Basin Joint Venture Exploration Update".
10. Alchemy Resources Ltd ASX Announcement 7/8/2019: "Non-Renounceable Rights Issue and Appendix 3B".
11. Energy Metals Ltd ASX Announcement 30/7/2019: "Quarterly Activities Report".
12. Jindalee Resources Ltd ASX announcement 10/7/2019: "Entitlement Offer to Raise \$1M".
13. Jindalee Resources Ltd ASX announcement 18/7/2019: "Entitlement Offer- Shortfall Shares Allocated".
14. Jindalee Resources Ltd ASX announcement 25/7/2019: "Jindalee to sell Royalties for \$0.5M".

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Pip Darvall. Mr Darvall is an employee of the Company and a Member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy. Mr Darvall has sufficient experience relevant to the styles of mineralisation and types of deposits 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, Minerals Resources and Ore Reserves.' Mr Darvall consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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
Mt Barnett	E04/2512	Western Australia	Application	100%	100%
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%
Planets	E15/1639	Western Australia	Application	100%	100%
Widgie	E15/1645	Western Australia	Application	100%	100%
St Ives	E15/1647	Western Australia	Application	100%	100%
St Ives	E15/1650	Western Australia	Application	100%	100%
Higginsville	E15/1667	Western Australia	Application	100%	0%
St Ives	E15/1669-70	Western Australia	Application	100%	0%
Widgie	E15/1680	Western Australia	Application	100%	100%
Higginsville	E15/1691	Western Australia	Application	100%	100%
Widgie	E15/1697	Western Australia	Application	100%	100%
St Ives	E15/1699	Western Australia	Application	100%	100%
Widgie	E15/1700	Western Australia	Application	100%	100%
St Ives	E15/1703-4	Western Australia	Application	100%	100%
Chalice	E15/1705	Western Australia	Application	100%	100%
Widgie	E15/1712-3	Western Australia	Application	100%	100%
Salt Creek	E15/1716	Western Australia	Application	100%	100%
St Ives	E15/1718	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	Application	100%	100%
St Ives	E15/1730-1	Western Australia	Application	0%	100%
St Ives	E15/1736	Western Australia	Application	0%	100%
Higginsville	P15/6112	Western Australia	Granted	100%	100%
Railway	P15/6245-6	Western Australia	Application	100%	100%
Highway	P15/6267-8	Western Australia	Application	100%	100%
Widgie	P15/6342-3	Western Australia	Application	100%	100%
Widgie	P15/6367	Western Australia	Application	100%	100%
Widgie	P15/6388	Western Australia	Application	100%	100%
Salt Creek	E25/562	Western Australia	Granted	100%	100%
Salt Creek	E25/572	Western Australia	Application	100%	100%
Salt Creek	P25/2568	Western Australia	Granted	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%
Lockyer Well	E37/1370	Western Australia	Application	100%	100%
New Bore	E38/3211	Western Australia	Granted	100%	10%
Kelly Well	E38/3272	Western Australia	Granted	100%	10%
Kelly Well	M39/1135	Western Australia	Application	100%	10%
Kenya	E39/1998	Western Australia	Granted	100%	100%
Kenya	E39/2005	Western Australia	Granted	100%	100%
Mulga Tank	E39/2134	Western Australia	Application	0%	100%
Macey Hill	P39/5925-6	Western Australia	Granted	100%	100%
Meentheena	E45/5381	Western Australia	Application	100%	100%

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Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Mt Samson	E47/3975	Western Australia	Application	100%	100%
Bundie Bore	E51/1909	Western Australia	Application	100%	100%
Bundie Bore	P51/3145-7	Western Australia	Application	100%	100%
Western Creek	E52/3520	Western Australia	Granted	100%	100%
Millrose	E53/1962	Western Australia	Granted	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%
Mission	E63/1916	Western Australia	Application	100%	100%
Lake Percy	E63/1981	Western Australia	Application	0%	100%
Forrestania	E77/2575-6	Western Australia	Application	100%	100%
Aries	E80/5027	Western Australia	Granted	100%	100%
Cummins Range	E80/5091*	Western Australia	Application	100%	100%
Aries	E80/5117****	Western Australia	Application	0%	0%
Halls Creek Tungsten	E80/5410	Western Australia	Application	0%	100%
Joyners	M53/1078-I	Western Australia	Granted	20%	20%
Prospect Ridge	EL5/2016**	Tasmania	Granted	100%	100%
McDermitt	HTM 1-50,56-342, 348-349***	Oregon, USA	Granted	100%	100%
McDermitt	HTM 51-55,343-347,350-354***	Oregon, USA	Granted	100%	0%
Clayton North	HTC 1-6,12-18,25-28***	Nevada, USA	Granted	100%	100%
Clayton North	HTC 7-11, 19-24***	Nevada, USA	Granted	100%	0%

* Tenement held or applied for through JRL's wholly-owned subsidiary, Eastmin Pty Ltd.

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

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

****Diamond rights only on Celsius Resources Ltd tenement.

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