

ASX RELEASE
ASX: JRL
17 APRIL 2020



FUNDS RAISED TO ADVANCE McDERMITT

Jindalee Resources Limited (**Jindalee or Company**) advises that it has raised \$110,000 in funds via a small placement of 366,667 shares at 30 cents each to a corporate sophisticated investor (**the Placement**).

The Placement has been undertaken using the Company's available placement capacity, under ASX Listing Rule 7.1. Funds raised will be directed towards further advancement of the Company's McDermitt Lithium Project (US) as well as for general working capital purposes.

The decision to undertake a small raising was based on timing and no underwriting or other fees were paid with respect to the Placement.

Authorised by the Board of Jindalee Resources Limited.

For further information please contact:

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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 March 2020 Jindalee held cash and marketable securities worth \$1.7M, which combined with the Company's tight capital structure (only 38.5M shares on issue), provide a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

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

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.