

18 November 2022

ASX:JRL
OTC:JNDAF



UPDATE ON DYNAMIC METALS SPINOUT

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to announce that the prospectus for the initial public offering (**IPO**) of shares in Dynamic Metals Limited (**Dynamic**), which will be the primary vehicle for the development of Jindalee's Australian lithium, nickel and gold assets, was lodged with ASIC yesterday.

The IPO is conditional on, amongst other things, Jindalee shareholder approval for the spin-out of Dynamic to be sought at the forthcoming Annual General Meeting.

The IPO prospectus contains details for a priority offer to eligible Jindalee shareholders on the register on the record date of 23 November 2022. The priority offer is underwritten by Canaccord Genuity Australia Pty Ltd and Discovery Capital Partners Pty Ltd. Please refer to the prospectus for a summary of the material terms of the underwriting agreement, including a summary of the termination events.

Completion of the Dynamic IPO will enable Jindalee to renew its focus on exploration and development activities at the McDermitt Lithium Project in the United States.

Authorised for release by the Board of Jindalee Resources Limited.

For further information please contact:

JUSTIN MANNOLINI

Chairman

T: + 61 (0) 416 225 228

E: enquiry@jindalee.net

LINDSAY DUDFIELD

Executive Director

T: + 61 8 9321 7550

E: enquiry@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

Statement pursuant to section 734(6) of the Corporations Act (2001) (Cth)

The issuer of the shares under the IPO is Dynamic Metals Limited. The prospectus for the IPO is available on Dynamic's website (www.dynamicmetals.com.au). Offers of shares will be made in, or accompanied by, a copy of the prospectus. A person should consider the prospectus in deciding whether to acquire the shares. Anyone who wants to acquire the shares will need to complete the application form that will be in or will accompany the prospectus.

Jindalee Resources Limited
ABN 52 064 121 133
Level 2, 9 Havelock Street, West Perth, WA 6005
PO Box 1033, West Perth, WA 6872

www.jindalee.net
E: enquiry@jindalee.net
P: +61 8 9321 7550
F: +61 8 9321 7950