

ASX RELEASE

13 January 2023
ASX: JRL
OTC: JNDAF



DYNAMIC METALS RAISES \$7M IN IPO – TO LIST ON ASX

Jindalee Resources Limited (**Jindalee**, the **Company**) is pleased to announce that it has successfully completed the spin-out and Initial Public Offering (“**IPO**”) of Dynamic Metals Limited (“**Dynamic**”, ASX code: **DYM**).

The IPO received strong support from Jindalee shareholders and new investors, with the Offers to raise up to a maximum of \$7 million closing oversubscribed. Dynamic shares allotted under the IPO were issued on 11 January 2023.

The ASX has advised that Dynamic has been admitted to the Official List of ASX, and is expected to **commence trading on the ASX at 9:00am (AWST) on Monday, 16 January 2023**.

Dynamic’s portfolio includes an extensive landholding in the Widgiemooltha district and the Lake Percy Project, both of which are highly prospective for lithium, nickel and gold, as well as the Deep Well Ni-Cu-PGE Project in which Dynamic holds an 80% interest.

The spin-out of Jindalee’s Australian assets via Dynamic will allow the Company to focus on its McDermitt Lithium Project, a very large and strategically important domestic source of lithium for the US battery industry¹. Jindalee will hold 12.5 million Dynamic shares (25.5% of Dynamic’s issued capital) post listing, providing Jindalee shareholders with an indirect interest in Dynamic’s projects.

Authorised for release by the Board of Jindalee Resources Limited.

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Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	616	1,460	4.8	1,200	1,310	8.4	1,820	1370	13.3

¹Table 1. 2022 McDermitt Mineral Resource Estimates at reporting cut-off of 1,000ppm. Totals may vary due to rounding.

The McDermitt Mineral Resource Estimate referred to above was first reported in accordance with ASX Listing Rule 5.8 in its announcement entitled “170% increase to Indicated Resource at McDermitt” released on 6 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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.

The separation of Jindalee’s Australian assets via the spin-off of Dynamic Metals (ASX: DYM) in January 2023 will leave Jindalee as a pure-play US lithium play focussed on the development of the giant McDermitt Lithium Project (13.3Mt LCE¹).

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.

Such factors may include, among others, risks related to regulatory approvals of or in connection with the proposed transaction, actual results of current or planned exploration activities, change in market conditions which affect the completion of the transaction, obtaining appropriate approvals to undertake exploration activities in the portfolio of projects, changes in exploration programs and budgets based upon the results of exploration, future prices of minerals resources; grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or financing or in the completion of development or construction activities; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company’s interim and annual financial statements and reports, all over which are available for review on ASX at asx.com.au and OTC Markets at otcm Markets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Not an offer of securities

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.