

ASX RELEASE
28 MAY 2018
ASX: JRL



PIP DARVALL APPOINTED MANAGING DIRECTOR

- **Board changes continue ongoing evolution of Jindalee**

Jindalee Resources Limited (ASX: **JRL**) is pleased to announce the following Board changes with immediate effect. Mr Pip Darvall has been appointed as Managing Director, replacing Mr Lindsay Dudfield who will remain on the Board as Executive Director.

Mr Darvall was appointed Chief Executive Officer of the Company in September 2017 and is a highly qualified geologist with exposure to a range of commodities in Australia and overseas and extensive management experience. From 2010 to 2014 he was Exploration Manager for Atlas Iron overseeing a rapid growth in Atlas' resource base, before starting his own consultancy company specialising in resource project evaluation and management. Mr Darvall has an MSc (Geology) from Monash University, an MBA from Curtin University and is a graduate of the AICD Company Directors Course. He is also a member of the AusIMM, AIG and SEG.

Jindalee's Chairman Mr Justin Mannolini said "The Board would like to thank Lindsay for his efforts over the last 16 years since listing the Company in 2002. Over this time, he successfully led Jindalee as it spun out three separate companies and returned significant funds to shareholders. Jindalee has emerged from the GFC and subsequent recent capital drought in excellent shape, despite never going back to the market for additional funds. The Company retains adequate cash reserves, a tight capital structure and no debt. I would also like to congratulate Pip on his appointment. We look forward to working with him to progress our pipeline of opportunities."

A summary of the key terms of Mr Darvall's contract as required by Listing Rule 3.16.4 is attached as Annexure A.

For further information please contact:

PIP DARVALL

Managing Director

T: + 61 8 9321 7550

E: enquiry@jindalee.net



ANNEXURE A – LISTING RULE 3.16.4 INFORMATION

Managing Director Key Employment Terms

Base Salary – Total Fixed Remuneration

Base salary of \$240,000 per annum, exclusive of statutory superannuation.

Other Key Terms

Mr Darvall's contract has no fixed term. In the event of termination without cause the Company is required to give Mr Darvall three months' notice.

Incentive Options

Mr Darvall already holds incentive options approved by Shareholders at the Company's 2017 Annual General Meeting. Subject to meeting operational and performance objectives and shareholder approval, Mr Darvall may be granted additional options.

About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Directors and management combine approximately 100 years of technical and commercial experience, and are significant shareholders in the Company. 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 introduce partners, or fund further activity via a dedicated company in which Jindalee retains a significant interest. At 31 March 2018 Jindalee held cash and marketable securities worth \$5.0M which, combined with the Company's tight capital structure (only 34.9M shares on issue), provide a strong base for leverage into new opportunities.

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