

JINDALEE INCREASES SIZE OF McDERMITT PROJECT BY 67%

- **271 new claims staked; McDermitt now covers 54.6km², straddling the Oregon-Nevada border**
- **The new claims are highly prospective for lithium and increase potential development options at McDermitt**
- **Updated Mineral Resource Estimate expected early April**

Enlarged Footprint at McDermitt

Jindalee Resources Limited (**Jindalee, the Company**) is pleased to announce that it has further increased the scale of the Company's 100% owned McDermitt Lithium Project (US).

Confirmation has been received from the US Federal Bureau of Land Management ("BLM") of the lodgement of an additional 271 claims contiguous with the 404 existing claims at McDermitt (Figure 1). These claims expand the size of the project by approximately 67% to 54.6km² and cover the interpreted strike continuation of lithium (Li) mineralised sediments identified from mapping and recent drilling.

Jindalee recently completed a 15 hole drilling program at McDermitt with broad mineralised intercepts returned from most holes, including 9 holes located outside of the current Inferred Mineral Resource^{1,2,3,4}. Encouragingly, intersections in MDRC015 (located 1.6km from the nearest drillhole included in the current Inferred Mineral Resource estimate^{1,4}) confirm that the lithium mineralisation extends west and scattered outcrops of the sediments which host the lithium mineralisation at McDermitt have been observed on the new claims. This gives confidence that future drilling of this area will result in a further increase to the scale of the McDermitt project.

Furthermore, 88 of the new claims are in Nevada, increasing potential development options at McDermitt. The latest (2020) Fraser Institute survey ranked Nevada the top jurisdiction in the world for investment based on the Investment Attractiveness Index.

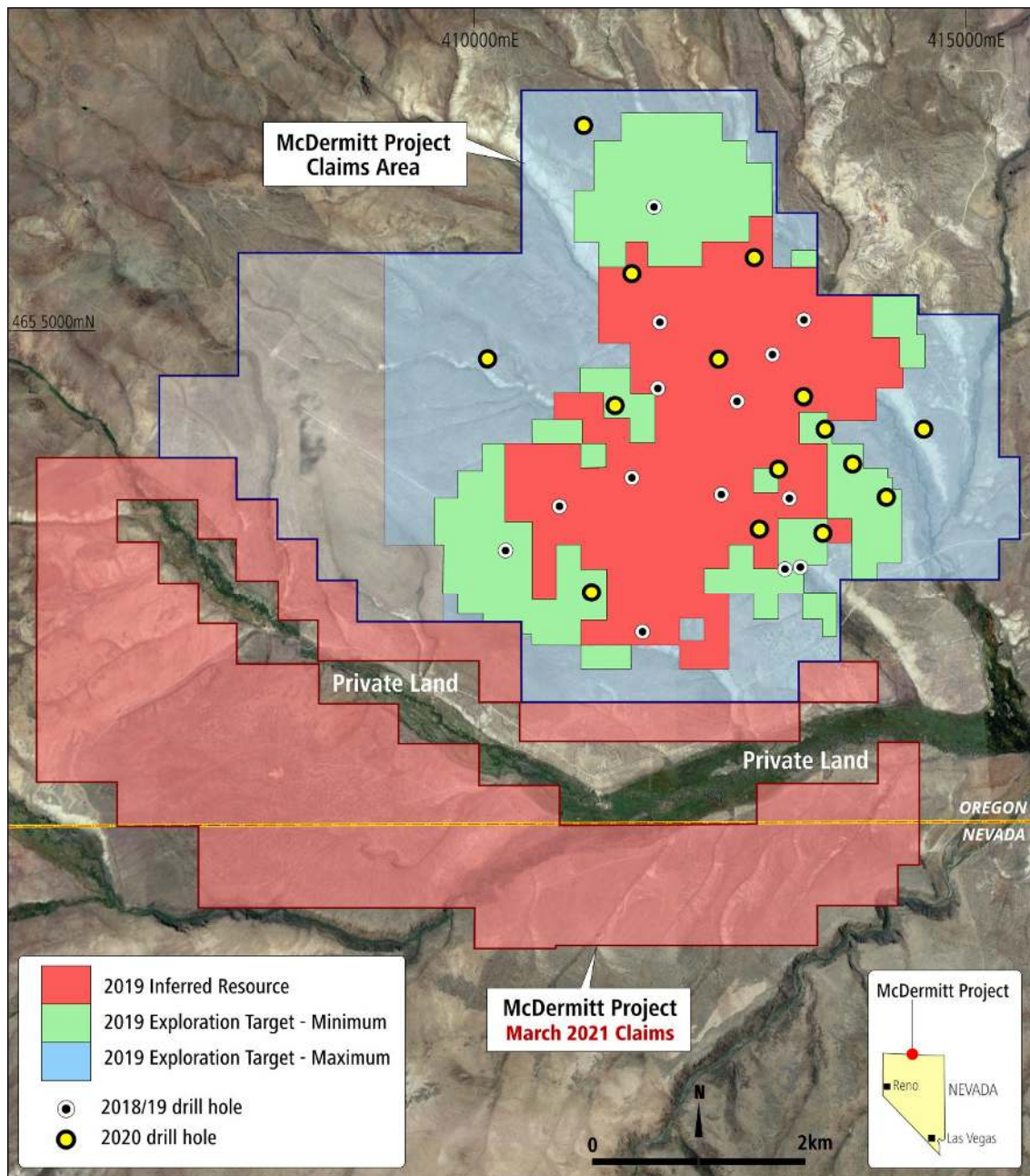


Figure 1 – Location of McDermitt Resource¹, Exploration Target Areas¹, Drilling and New Claims

Updated Mineral Resource Estimate

Independent experts H&S Consultants Pty Ltd are currently updating the Mineral Resource Estimate for McDermitt. As noted in previous announcements, the increased drill density across the deposit is expected to be sufficient to extend the current Inferred Mineral Resource and Exploration Target Range¹ and convert a proportion of the existing Inferred Mineral Resources to Indicated status to feed into a possible Scoping Study for McDermitt in the June Quarter. The updated Mineral Resource Estimate is expected to be available early April.

McDermitt Lithium Project – Background

In late 2019 Jindalee announced an Inferred Mineral Resource of **150Mt @ 2,000ppm Li** (0.43% Li₂O) at 1,750ppm Li cut-off¹ had been estimated at McDermitt (refer Table 1, below):

| Cut Off (ppm Li) | Mass (Mt) | Grade (ppm Li) | Contained LCE (Mt) |
|---------------------|--------------|-------------------|-----------------------|
| 1,750 | 150 | 2,000 | 1.6 |

Table 1 – Summary of the maiden Inferred Mineral Resource

The Mineral Resource was estimated using a cut-off grade of 1,750ppm Li, which is considered appropriate in the context of similar projects and based on an assessment of the likelihood of future economic extraction as required by the JORC (2012) Code.

The entire Inferred Mineral Resource sits within 100m of surface and is flat lying, both positive factors for future project economics. Furthermore, analysis of the grade tonnage distribution of the McDermitt resource model highlights the potential for additional material available at lower grades, and metallurgical testwork to date has been very encouraging, indicating high lithium recoveries from conventional sulphuric acid leaching at low temperature and atmospheric pressure^{3,6}.

Using the same cut-off grade as the Mineral Resource, an ETR* of **180-330Mt @ 1,800-2,200ppm Li** (exclusive of the Inferred Resource) was also estimated¹ (refer Table 2, below).

| Cut Off (ppm Li) | Mineral Resource | | ETR Lower Limit (Mt) | ETR Upper Limit (Mt) | ETR Grade Range (ppm Li) |
|---------------------|------------------|--------------|-------------------------|-------------------------|-----------------------------|
| | (Mt) | (ppm Li) | | | |
| 1,000 | 996 | 1,420 | 1,200 | 3,000 | 1,200-1,600 |
| 1,500 | 328 | 1,800 | 370 | 800 | 1,600-2,000 |
| 1,750 | 155 | 2,000 | 180 | 330 | 1,800-2,200 |
| 2,000 | 64 | 2,200 | 75 | 120 | 2,000-2,400 |
| 2,500 | 5 | 2,590 | 2 | 3 | 2,400-2,800 |

Table 2 – Summary of the maiden Inferred Mineral Resource and revised ETR at various cut-off grades, with the preferred cut-off grade figures in bold. (NB: figures may not sum precisely due to rounding, and an increased number of significant figures does not imply increased precision).

*Note that the potential quantity and grade of the ETR is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the Exploration Target and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

Authorised for release by the Board of Jindalee Resources Limited.

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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.

Following the capital raising completed earlier this month Jindalee now holds cash and marketable securities worth approximately \$12M⁵, which combined with the Company's tight capital structure (only 55.1M shares on issue), provides a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Jindalee Resources ASX announcement 19/11/2019: "Maiden Lithium Resource at McDermitt"
2. Jindalee Resources ASX Announcement 01/02/2021: "McDermitt Lithium Project – First Assay Results"
3. Jindalee Resources ASX announcement 12/03/2021: "Results confirm extension to McDermitt Resource"
4. Jindalee Resources ASX announcement 12/03/2021: "JRL continues to demonstrate strategic scale of McDermitt"
5. Jindalee Resources ASX announcement 15/03/2021: "\$9M Raising to fund Resource Growth at McDermitt"

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield and Mrs Karen Wellman. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit 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, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement entitled "Maiden Lithium Resource at McDermitt" released to ASX on 19/11/2019, and, in the cast of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person findings are presented has not been materially modified from the original market announcement.

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.