ASX RELEASE
15 March 2021
ASX: JRL

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$9 MILLION RAISING TO FUND RESOURCE GROWTH AND DEVELOPMENT STUDIES AT McDERMITT

- **Jindalee has received firm commitments of $9 million via a strongly supported Placement to sophisticated and professional investors**
- **The Jindalee Board is particularly pleased to welcome a number of leading institutions onto the register as part of the Placement**
- **On completion Jindalee will be well funded to further accelerate exploration and development studies at its McDermitt and Clayton North (USA) lithium projects, and advance its gold and nickel projects in Western Australia**

Placement

Jindalee Resources Limited (**ASX: JRL**) (the **Company**) is pleased to announce that it has received firm commitments to raise $9 million (before costs) via a Placement of 6,000,000 shares (**New Shares**) at an issue price of $1.50 per New Share to institutional, professional and sophisticated investors (the **Placement**). Following the completion of the Placement, the Company will have a cash balance of approximately $10 million and circa A$2.2M in liquid assets.

Jindalee Chairman Justin Mannolini said: "*We are pleased to welcome a number of leading Australian institutions who have recognised the strategic value and potential of the McDermitt Lithium Project onto Jindalee's register. This strongly supported and successful capital raising ensures that Jindalee is well funded to continue to develop the McDermitt project.*

Our recent drilling has returned broad shallow lithium intercepts, both from within the existing Inferred Mineral Resource and from considerable distances outside of the existing Resource. These results have the potential to significantly increase the size of the existing Resource and convert much of the current Resource from Inferred to Indicated Status. We look forward to providing a resource upgrade in late March or early April with a potential scoping study to follow."

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Use of funds

In conjunction with existing cash the funds raised through the Placement will be directed as described below:

- Drilling, metallurgical testwork, development studies and permitting at McDermitt
- Initial drilling at Clayton North
- Drilling at Widgiemooltha
- General working capital and expenses of the Placement

Placement Details

The Placement has been undertaken using the Company's available placement capacity with 1,469,603 New Shares issued under ASX Listing Rule 7.1 and 4,530,397 New Shares issued under 7.1A. The Company expects to issue the New Shares on or around 19 March 2021 with allotment occurring on 22 March 2021.

The issue price for the Placement represents a 1.3% discount to the Company's last trading price and a 10% discount to the 15 day volume weighted average market price (VWAP).

Blue Ocean Equities and Curran & Co. acted as Joint Lead Managers and Bookrunners to the Placement.

An Appendix 3B and then an Appendix 2A will follow this release as appropriate.

Authorised for release by the Board of Jindalee Resources Limited.

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