

Jindalee Resources Ltd
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The logo for Jindalee Resources Ltd, featuring a stylized red 'J' followed by the word 'INDALEE' in a bold, black, sans-serif font.

20 November 2008

Company Announcements Platform
Australian Stock Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

CHAIRMANS ADDRESS – ANNUAL GENERAL MEETING

Please find attached, a copy of the Chairman's address to be delivered at the Company's Annual General Meeting of Shareholders to be held at 10.00am (WST) today.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'G Ledger'.

Greg Ledger
Company Secretary.

**JINDALEE RESOURCES LTD
(ACN 064 121 133)**

Chairman's Address

**2009 Annual General Meeting of Jindalee Resources Ltd
Held at Level 2, 18 Kings Park Road, West Perth
At 10am on 20 November 2009**

Fellow Shareholders

Welcome to the 2009 Annual General Meeting of Jindalee Resources Ltd. Despite the tumultuous year, management of Jindalee Resources Ltd were able to button down the hatches and, as a result, pull through unscathed. We can now look forward to the current year with both optimism and confidence.

As you would all be aware, 70% of the Energy Metals Ltd holding of Jindalee Resources Ltd is about to be sold at \$1.02 rendering a before tax cash flow of approximately \$33.5 million. This, combined with the other realisable net assets of Jindalee Resources Ltd, renders a per share net asset backing pre-tax of around \$1.60 (given assumptions of options conversion and the implied price for the remaining 30% of Energy Metals Ltd). On top of this, of course, is the value of the exploration portfolio and the demonstrably competent management team.

Of course it will be necessary for Jindalee to pay tax on the profits from the Energy Metals Ltd sale and on the other investment holdings upon realisation. We are currently seeking professional advice on how to minimise this tax from both the corporate and shareholder viewpoint, with the objective of maximising the potential return to shareholders.

No doubt, shareholders will be anxious to know what is the Board's intentions regarding future activity and asset allocation from here on. Clearly Jindalee Resources Ltd is relatively asset rich but also has some very interesting exploration / investment opportunities currently under investigation. So the question becomes, what proportion of the realisable assets should be retained within the company for future investment and what proportion should be returned to shareholders?

During our investment with Energy Metals Ltd, your Board was always concerned that the share price of Jindalee Resources Ltd did not reflect the underlying value of that investment. There was always a significant and meaningful discount which did not allow Jindalee Resources Ltd shareholders, who wanted to sell their shares, to get full value. Your Board believes that exactly the same will happen should the majority of the cash and investments, currently held, be kept by the company. The stock market will pay a premium for exploration upside but a discount for net tangible assets.

Accordingly, it is your Board's intention to return a large portion of the net assets to shareholders in the most tax effective form possible. [This intention would only change in the event that the Board identifies an outstanding investment which would render greater returns to shareholders. At this point, such an investment has not been identified.]

The exact percentage to be returned, and the form thereof, has not yet been determined (as indeed the bid for Energy Metals Ltd has not yet been consummated), but it will be significant. We do however need to leave sufficient funds, within Jindalee Resources Ltd, for management to pursue other exploration and investment opportunities currently under consideration.

The history of Jindalee Resources Ltd demonstrates that it is a very carefully managed company that is always looking for opportunities to enhance shareholder value. This will continue into the future. Under the operational guidance of Lindsay Dudfield you can be almost assured that a new opportunity will be identified and returns reaped for shareholders. While it may take some time, I believe it will happen, so I can only advise shareholders to wait and enjoy.

Once again, I thank, on behalf of all shareholders, the small management team of our company for their efforts and dedication in protecting our investment and maximising the returns thereof.

Mark Scott
Chairman, Jindalee Resources Ltd
20 November 2009