

JINDALEE RESOURCES LTD

(ACN 064 121 133)

CHAIRMAN'S ADDRESS

2010 ANNUAL GENERAL MEETING OF JINDALEE RESOURCES LTD

Held at Level 2, 18 Kings Park Road, West Perth at 10am on 19th November 2010

Fellow Shareholders

Over the last year, Jindalee Resources Ltd has been successful in attaining its corporate objective of maximising shareholder wealth subject to minimal risk exposure.

As previously stated, Jindalee's strategy is simple and very transparent. We acquire prospective ground cheaply, add value through low cost exploration and, where appropriate, either introduce partners to fund the higher risk stages of development, or fund exploration through a dedicated company in which we maintain a meaningful holding.

So in the previous twelve months, we have realized 70% of our investment in Energy Metals Ltd and have consequently been able to pay a \$0.55/share fully franked dividend to shareholders. The remaining holding in Energy Metals Ltd, along with other investments, will eventually be realised and thereby offer the opportunity to provide further returns to shareholders.

In the meantime we continue to search for new, low risk, opportunities. Unfortunately, to date, nothing has been found that would satisfy our risk-return criteria. With the current resources boom evident in Australia and around the world, it may be that your Board should relax somewhat its strong risk limitations and commit some resources to more speculative plays.

Of course we want to do the best we can for our shareholders and certainly do not want to take on unwarranted risk for risks sake. Nevertheless the Board is cognisant of the fact that market parameters have changed and that perhaps we should be committing some cash to

the “higher risk-higher expected return” sector of the mineral exploration industry. We will keep you informed on this.

Once again, I thank shareholders for their support over the last year; and on behalf of those shareholders, I also thank the management team of Jindalee for their on- going dedication to the objective of improving our collective wealth.

Mark Scott
Chairman