

3 May 2011

Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

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Dear Sir/Madam

PROPOSED ISSUE OF UNLISTED OPTIONS

Jindalee Resources Limited (**JRL** or **Company**) hereby provides notice to the ASX that on 3rd May 2011 the board resolved to issue 2,000,000 unlisted options to directors and 100,000 unlisted options to the Company Secretary to subscribe for shares in the Company subject to Shareholder approval at a General Meeting to be convened at a later date.

The options have been granted as a key component of remuneration in order to retain the services of the directors and company secretary and provide incentives linked to the performance of the Company.

In accordance with Listing Rule 3.10.3, the Company provides the following details of the options:

Class of Securities:	Unlisted Options
Number to be issued to directors:	2,000,000
Number to be issue to Company Secretary:	100,000
Principal terms of the options:	The exercise price will equal 150% of the prevailing market price on the day of issue (but not less than \$0.75). The exercise period commences on the day of issue and ends on 30 June 2014.
Issue Price:	Nil
Purpose of the Issue:	Key component of remuneration
Shareholder approval:	The Company will seek Shareholder approval at a General Meeting to be convened in the future.
Issue to class:	The issue is not being made to a class of security holders.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lindsay Dudgeon'.

LINDSAY DUDFIELD
Managing Director.