

JINDALEE

Resources Limited
ABN 52 064 121 133

QUARTERLY REPORT TO SHAREHOLDERS

for the three months
ended 31 March 2015.

ASX Code - JRL

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This report and further information are
available on Jindalee's website at:

www.jindalee.net



HIGHLIGHTS

- * Alchemy Resources (JRL 7.6%) raises \$2M from sales of Hermes deposit and share placement to Northern Star (now Alchemy's largest shareholder)
- * Jindalee continues to be well positioned to capitalise on opportunities becoming available as the resources downturn deepens.

FINANCIAL

- * The Company has a total of 34.8 million shares on issue
- * At 31 March 2015, Jindalee had no debt and held cash and shares worth \$6.9M before tax, (equivalent to **\$0.20 per share**).

A handwritten signature in black ink that reads "Lindsay Dudfield".

Lindsay Dudfield
Executive Chairman and Managing Director
29 April 2015

URANIUM

Energy Metals **(Jindalee 6.7% of issued capital)**

Jindalee holds approximately 14 million Energy Metals shares, giving shareholders continued exposure to the development of the Bigrlyi uranium-vanadium deposit and the potential of Energy Metals' other uranium projects.

Energy Metals (ASX Code: EME) controls 8 projects (total area >4,000 km²) located in the Ngalia Basin in the Northern Territory (NT) and in Western Australia (WA), with the majority of projects containing uranium mineralization or defined resources. Exploration has largely been concentrated on the main Bigrlyi Project in NT (53.3% owned by Energy Metals), where significant uranium resources have been defined and a prefeasibility study completed. More recently, increasing attention has been turned to other wholly-owned prospects in the region, where there is demonstrated potential to define additional Bigrlyi-style resources.

There were no significant announcements over the quarter.

Further information on Energy Metals' activities and current resource estimates can be found in Energy Metals ASX announcements and on their website, www.energymetals.net

GOLD

Yilgangi **(Jindalee 20 % loan-carried)**

The Yilgangi project is located in the Eastern Goldfields, approximately 130 km northeast of Kalgoorlie. Renaissance Minerals Limited (ASX: RNS) hold an 80% controlling interest in the Yilgangi joint venture and are the project operators. Jindalee's 20% participatory interest is loan-carried through to a Decision to Mine.

Renaissance's efforts at Yilgangi are focused on the advanced Hobbes prospect, where previous drilling by Newcrest established a more than three kilometre-long zone of gold anomalism. There were no significant developments over the quarter.

Alchemy Resources **(Jindalee 7.6% of issued capital)**

Jindalee holds a significant equity interest in Alchemy Resources (ASX: ALY). This provides shareholders with exposure to Alchemy's Gascoyne gold project and Bryah Basin copper project, located 130 km north of Meekatharra, WA.

Alchemy's Bryah Basin copper project is located to the west of Sandfire Resources' Doolgunna project and covers the extensions of the Narracoota Volcanics, the unit which hosts Sandfire's high grade DeGrussa copper-gold mine. Independence Group (ASX: IGO), a well-regarded and successful nickel, base metal and gold producer and explorer is farming into Alchemy's base metal-prospective Bryah Basin tenements, committing to spend a minimum of \$6.5M over a six year period in order to earn an 80% interest, with Alchemy then free-carried to completion of a Pre-Feasibility Study and interest-free carried for a further \$5M thereafter.

Geophysical surveys and shallow geochemical drilling are being employed by IGO to prioritise target areas for deeper bedrock testing. On 21 April 2015 Alchemy announced that IGO had commenced follow up aircore drilling at the Bryah Basin project.

During the quarter, Alchemy announced the completion of asset sale and joint venture agreements with Northern Star Resources (ASX: NSR), under the terms of which NSR would acquire the Hermes resource and associated tenements, make a direct equity investment into Alchemy and farm into the remaining Gascoyne project tenements, not covered by the existing joint venture with IGO. The agreements provide for a cash injection into Alchemy, in addition to reducing ongoing commitments whilst maintaining exposure to the Gascoyne project, and the potential for Alchemy to potentially benefit from any projects that may not be a fit for NSR.

As part of the overall Hermes sales arrangement, Alchemy purchased a pre-existing reserve payment entitlement covering the Hermes deposits, in exchange for Alchemy shares. As a result of these events, Jindalee's equity interest in Alchemy has reduced to 7.64%.

Further information on Alchemy Resources activities can be found on their website, www.alchemyresources.com.au.

Cardinia JV (Jindalee 11% free carried)

Jindalee holds an 11% interest in a group of tenements at Cardinia, located 30 kilometres east of Leonora. The joint venture project forms part of Kin Mining NL's (ASX: KIN) recently acquired and extensive Leonora Gold Project holdings. Jindalee's interest in the Cardinia joint venture ground is free-carried to completion of a Bankable Feasibility Study.

IRON ORE

Joyners (Jindalee 20% free carried)

The Joyners project is a joint venture with GWR Group Limited (ASX: GWR) and forms a part of GWR's much larger Wiluna West project. GWR has earned an 80% interest in the joint venture tenements with Jindalee maintaining a 20% equity position, free-carried through to completion of a Bankable Feasibility Study. The joint venture tenements contain published indicated and inferred iron oxide resources (Joyners North) estimated to total 7.2 million tonnes at 63% iron^{1,2}.

During the quarter, GWR completed a program of soil sampling and RC drilling on the southern EL with results of this work yet to be advised.

CORPORATE

At 31 March 2015, Jindalee held liquid assets (cash and shares) worth approximately \$6.9M, including \$4.8M in cash. These assets, combined with our tight capital structure (34.8M shares on issue); provide a strong base for leverage into new opportunities.

The acquisition of projects with the potential to transform the Company continues to be our ongoing primary focus. Throughout the quarter, further advanced project opportunities, situated both within Australia and in mining friendly overseas countries were examined, but none passed Jindalee's strict investment criteria. The ongoing deterioration in the resources sector (at 31 December 2014 approximately 70% of ASX listed explorers held less than \$2 million) has yielded a significant improvement in the quality of projects becoming available, further increasing the prospect of acquiring a meaningful project on favourable terms in the near future.

Additional Information:

Tenement Schedule

Project	Tenement Reference	Interest at beginning of Qtr	Acquired/Disposed	Interest at end of Qtr
Joyners	M53/1078-I	20%	N/A	20%
	E53/1089-I	20%	N/A	20%
Cardinia	P37/7274	11%	N/A	11%
	P37/7275	11%	N/A	11%
	P37/7276	11%	N/A	11%
	M37/646	11%	N/A	11%
Yilgangi	E31/597	20%	N/A	20%
Mt Josephine	ELA80/4853*	100%	N/A	100%

*Tenement applied for through JRL'S wholly-owned subsidiary, Eastmin Pty Ltd

Notes:

- 1 Reference: ASX Announcement by Golden West Resources dated 18th July 2011 titled, "Wiluna West Hematite Project Iron Resource Update".
- 2 In relation to the Statement of Mineral Resources provided for the Joyners Joint Venture project, Jindalee Resources is not aware of any new information that materially affects the information included in this report and that all material assumptions and technical parameters, underpinning the estimate, completed in accordance with the provisions of the 2004 version of the JORC code, and as documented in GWR's original market announcement and any subsequent disclosures, continue to apply and have not materially changed. Furthermore, Jindalee confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Terrence Peachey, who is an employee of the Company and is a member of the Australian Institute of Geoscientists. Mr Peachey has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Peachey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.