

**ASX RELEASE**

**25 September 2017**

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## **PIP DARVALL APPOINTED AS JINDALEE'S CEO**

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Jindalee Resources Limited (ASX: **JRL**) is pleased to advise the appointment of Mr Pip Darvall as Chief Executive Officer, effective 10 October 2017.

Mr Darvall is a highly qualified geologist with a background in exploring for a range of commodities, both in Australia and overseas; and extensive management experience. More recently he was Senior Geologist, then Exploration Manager, for Atlas Iron and oversaw a rapid growth in Atlas' resource base from 2010 to 2014, before starting his own consultancy company specialising in resource project evaluation and management.

Pip has an MSc (Geology) from Monash University, an MBA (with Distinction) from Curtin University and is a graduate of the AICD Company Directors Course. He is also a member of the AusIMM, AIG and SEG.

Jindalee's Chairman, Justin Mannolini, commented "we are delighted to welcome Pip as Jindalee's CEO. We are confident that his energy, enthusiasm and entrepreneurial skills will be of tremendous benefit to the Company as we look to capitalise on our increasing pipeline of potential opportunities."

A summary of the key terms of Pip's contract as required by Listing Rule 3.16.4 is attached as Annexure A.

For further information please contact:

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**ANNEXURE A – LISTING RULE 3.16.4 INFORMATION**

**Chief Executive Officer Employment Terms**

**Base Salary – Total Fixed Remuneration**

Base salary of \$220,000 per annum, exclusive of statutory superannuation.

**Other Key Terms**

Mr Darvall’s contract has no fixed term. In the event of termination without cause the Company is required to give Mr Darvall three months’ notice.

**Incentive Options**

Subject to Shareholder approval at the next general meeting of Shareholders the Board has resolved to issue unlisted options to Mr Darvall. Details of the proposed issue of options are provided below:

<b>Class of Securities</b>	Unlisted Options	Unlisted Options	Unlisted Options
<b>Number to be Issued</b>	1,500,000	1,500,000	1,500,000
<b>Vesting Date</b>	1 July 2018	1 July 2019	1 July 2020
<b>Consideration</b>	Nil cash	Nil cash	Nil cash
<b>Principal Terms</b>	Exercise Price of \$0.40 and Expiry Date of 30 June 2022	Exercise Price of \$0.50 and Expiry Date of 30 June 2022	Exercise Price of \$0.60 and Expiry Date of 30 June 2022
<b>Purpose of the Issue</b>	As an incentive and for ongoing services to the Company	As an incentive and for ongoing services to the Company	As an incentive and for ongoing services to the Company
<b>Shareholder Approval</b>	To be sought at the next meeting of Shareholders	To be sought at the next meeting of Shareholders	To be sought at the next meeting of Shareholders
<b>Issue to Class</b>	The issue is not being made to a class of Security Holders	The issue is not being made to a class of Security Holders	The issue is not being made to a class of Security Holders

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## About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to gold, iron ore, base metals, uranium, magnesite and diamonds through projects generated by the Company's technical team and consultants. Directors and management combine approximately 100 years of technical and commercial experience, and are significant shareholders in the Company. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's. Jindalee also paid shareholders a \$0.55 fully franked special dividend in July 2010.

Jindalee's main focus is to create wealth for shareholders through the acquisition of high quality projects. At 30 June 2017 Jindalee held cash and marketable securities worth \$5.4M which, combined with the Company's tight capital structure (only 34.9M shares on issue), provide a strong base for leverage into new opportunities.

Further information on the Company can be found at our website: [www.jindalee.net](http://www.jindalee.net)

### Forward-Looking Statements:

This announcement contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Jindalee's current expectations, estimates and projections about the industry in which Jindalee operates and beliefs and assumptions regarding Jindalee's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Jindalee cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Jindalee only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Jindalee will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.