

# Jindalee Resources Ltd

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## Jindalee Resources advances second diamond hole at McDermitt Lithium Project

Jindalee Resources Ltd (ASX:JRL) is advancing diamond drilling at McDermitt Lithium Project in the USA with the second hole beyond a depth of 120 metres.

This hole intersected the anticipated package of interbedded tuffaceous and lacustrine sediments with excellent core recovery.

Jindalee regards the increased thickness of sediments demonstrated by this hole as highly encouraging.

### Interest in non-core projects

The company has received several approaches from parties expressing interest in some of Jindalee's non-core projects.

These discussions are at an early stage and there is no guarantee that a transaction will be completed.

### Entitlement offer closes Thursday

Jindalee's 1 for 10 non-renounceable pro-rata entitlement offer of new fully paid ordinary shares at an issue price of 30 cents per share to raise up to about \$1.05 million will close on Thursday, August 15.

Capital raised through the offer will be used to advance exploration programs at the McDermitt project and the company's Widgiemooltha Gold-Nickel Project in WA as well as for general working capital.

Earlier this month the company expanded its drilling program at McDermitt with the first hole completed to a depth of 93.6 metres.

Geological logging of core indicates that the same units were encountered as in the 2018 program, with minor alluvium above flat-lying laminated sediments.

Jindalee intends to use results from the drilling to estimate a maiden resource, as well as update the substantial exploration target announced in November 2018.

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**Price:** 0.265

**Market Cap:** \$10.2 m

### 1 Year Share Price Graph



### Share Information

**Code:** JRL

**Listing:** ASX

**52 week**                      **High**                      **Low**  
   0.441388                      0.215

**Sector:**                      **General mining & base metals**

**Website:**                      [www.jindalee.net](http://www.jindalee.net)

### Company Synopsis:

*Jindalee Resources (ASX:JRL) is listed on the Australian Securities Exchange.*

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