

ASX RELEASE: 29 October 2021

Quarterly Activities Report

For the period ending 30 September 2021

Highlights

Shaw River Lithium, Tin and Tantalum

- Jadar entered into an agreement to acquire the Shaw River Project in the East Pilbara.¹
- Project contains technology metals - Lithium, Tin and Tantalum pegmatites.
- Strategically located within an 80km radius of three major Lithium developments, the Wodgina Lithium Mine, the Pilgangoora Lithium Mine and the Marble Bar Lithium Project.
- Subsequent to quarter end the Shaw River tenements were granted.

Khartoum Tin-Silver Project

- Transfer of Khartoum tenements to Jadar complete and final acquisition payment made.²
- Over 24 highly prospective targets identified from rock chip sampling at Khartoum.
- 360 rock chip samples returned multiple high grade rock chip and historic mine mullock sample assays, which include peaks of 874g/t Ag, 15.25% W, 5.47% Sn and 3.39g/t Au.³

Serbian Lithium Borate Projects

- Jadar's spin-out of its Serbian assets to Balkan Mining and Minerals Limited completed.
- Balkan Mining and Minerals Limited commenced trading under ticker code BMM following its successful \$6.5 million initial public offering ("IPO").⁴
- Jadar retains approximately 22% of the equity in BMM.

Weinebene Lithium Project

- Jadar to further test the extension of European Lithium's (ASX:EUR) Wolfsberg deposit, which contains a Measured, Indicated and Inferred Mineral Resource of 11Mt @ 1% Li₂O.⁵
- In collaboration with EUR's technical team, Jadar believe the extension of the Mineral Resource extends into the Winebene project area.⁵

New Standard Copper Project

- Subsequent to quarter end Jadar agrees terms to acquire the New Standard Copper Project in Arizona, USA.⁶
- Project contains historic mine workings mapped over 1,500 metre strike.
- Acquisition price of US\$600,000 in staged payments plus bonus performance payments.

Corporate

- Firm commitments received to raise A\$3.5m from the issue of 116.7m shares at \$0.03 per share, with an attaching 1 option for every 2 Shares. The placement was well supported by sophisticated investors and provides a strong endorsement for the Company's newly acquired Tin Projects.

¹ ASX Announcement 16 September 2021 – Jadar Acquires East Pilbara Lithium, Tin & Tantalum Assets

² ASX Announcement 5 October 2021 – Acquisition of Khartoum Tenements Complete

³ ASX Announcement 9 February 2021 – Acquisition of Khartoum Tin-Silver-Tungsten Project in North Queensland Australia

⁴ ASX Announcement 12 July 2021 – Successful Completion of Balkan Mining and Minerals IPO

⁵ ASX Announcement 30 September 2021 – Austrian Lithium Project's Proposed Drilling

⁶ ASX Announcement 14 October 2021 – Jadar to Acquire Copper Project in World Class Precinct

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008

T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701

www.jadar.com.au

Jadar Resources Limited (ASX:JDR) (“Jadar”, the “Company”) is pleased to provide an update on its activities for the September 2021 Quarter. The Company’s focus for the reporting period has been on progressing finalizing the acquisition of the Khartoum Project, acquisition of the Shaw River Project and acquisition of the New Standard Copper Project.

Shaw River Lithium, Tin and Tantalum Project (JDR acquiring 80% interest)

During the quarter Jadar entered into an agreement to acquire 80% of the Shaw River Project in the East Pilbara region of Western Australia from Calatos Pty Ltd. The acquisition strategically expands Jadar’s portfolio of mining assets to service the battery technology and high growth electronics sectors. Acquisition consideration totals a \$50,000 cash payment and \$400,000 worth of Jadar shares at \$0.03 per share.

The Shaw River Project, located 220km from Port Headland and 70km from Marble Bar, comprises a granted exploration license comprising 22 blocks. The area has a strong history with successful mining of alluvial tin and tantalum as part of the Shaw River Tin Field and demonstrated potential for lithium and rare earth minerals.

The Shaw River Project complements Jadar’s existing lithium assets located in Austria which are being collaboratively developed with European Lithium Limited (ASX:EUR), and Jadar’s 22% interest in Balkan Mining and Minerals (ASX:BMM), the holder of Serbian lithium assets.

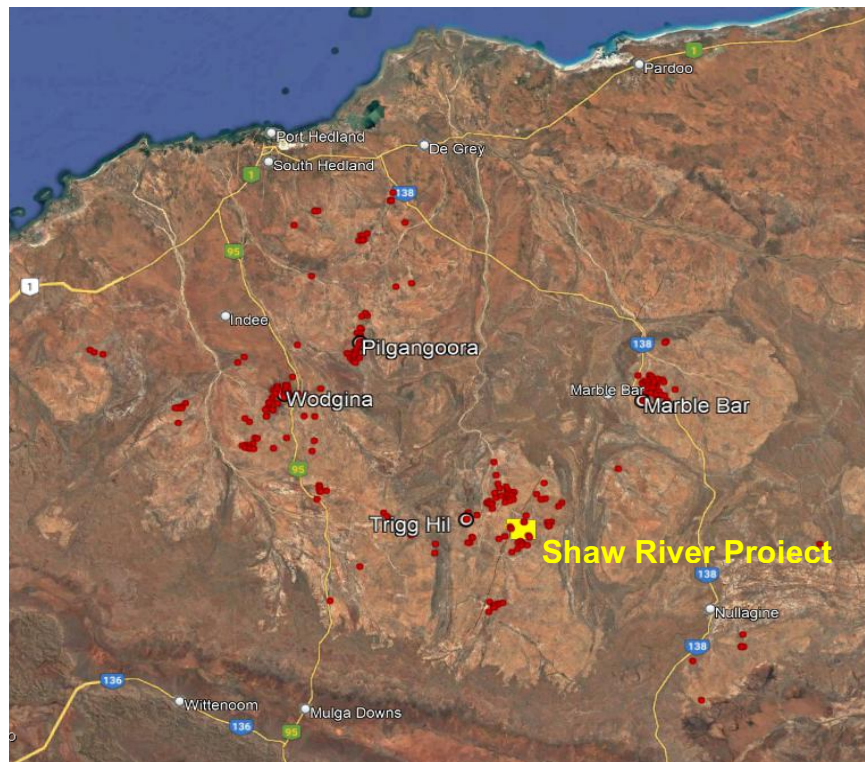


Figure 1 - Location of Shaw River Project showing main lithium projects and known tin-tantalum-lithium occurrences (red dots).

Initial geological reconnaissance and sampling has also been completed. Several areas of historic alluvial and hard rock tin-tantalum mining were visited to verify proximal pegmatite occurrences as documented by previous geological mapping.

The initial reconnaissance, covering over 50 line-kilometres, encountered a considerable number of individual pegmatites that were sampled (Figure 2). Results are expected in approximately four weeks.

The well-known and publicised close association of lithium with tantalum within pegmatite genesis raises expectation that the pegmatites may also contain lithium.

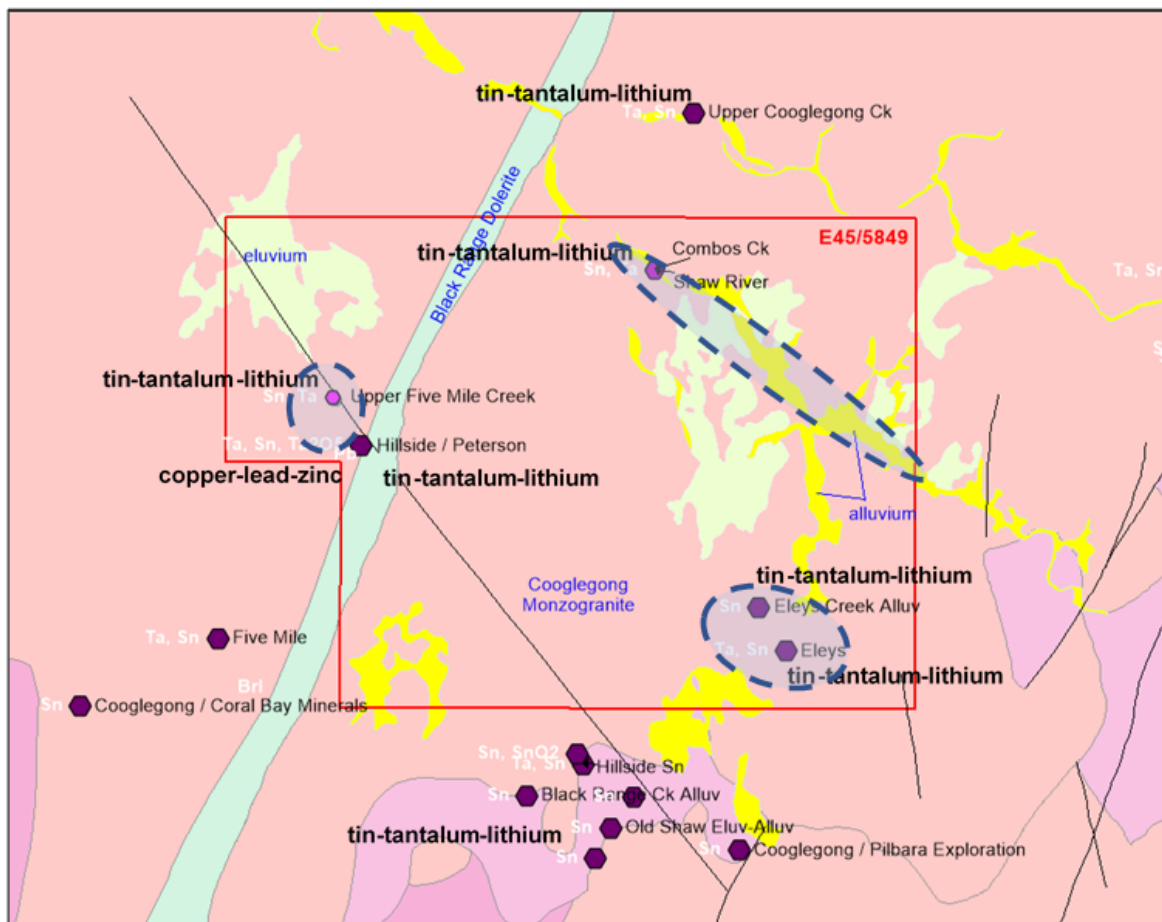


Figure 2 - Areas of initial geological reconnaissance and sampling, highlighted in blue.

In the Eleys area (refer to Figure 2), observed pegmatites presented as relative wide visible outcrops of up to 15m although extent could not be verified due to sandy surface cover. Twelve samples were collected in this area.

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au



Figure 3 – Partially exposed pegmatite outcrop in Eleys Creek.

The Shaw River/Combo's Creek mining area was accessed traversing by foot along the creek from the southeast (refer to Figure 3). A considerable number of pegmatites were observed within the stream bed during the approach to Combo's Creek. Eleven samples were collected at Combo's Creek and along the stream accessing the prospect.



Figure 4 – Pegmatite sample 2250m southeast of Combo's Creek

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008

T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701

www.jadar.com.au

At Upper Five Mile Creek (refer to Figure 2), several carved out shallow trenches, north and south of the creek, targeting an area between two quartz ridges was observed (Figure 5). A small pegmatite outcrop was encountered, however the historic work appeared to have targeted the more fine-grained greisen as a tin source, in addition to the tantalite sourced from the pegmatite areas. Three samples representing greisen, pegmatite and stream sediments were collected.



Figure 5 - Upper Five Mile Creek, trench in between two quartz ridges, with creek in foreground.

The Hillside/Petersen area is characterised by a number shallow trenches or potential dug-in “sluices” to channel the prospective concentrate with the aid of gravity downhill to potentially separate the target commodities. A number of pegmatite bodies were observed over a distance of around 300m between Hillside - Peterson and Hillside Lead (Mindex) occurrences. No visible galena was observed in the Hillside Lead occurrence, however very light muscovite as well as some concentrated gossan / oxides were encountered and sampled.

A considerable number of indices for highly fractionated pegmatites, including zoning and historic workings for tin and tantalum, confirms fractionation has reached the highest fractionation order and there is expectation of lithium and caesium to be present (Figure 6).

Studies by Hulsbosch (2013)⁷ determined from field and geochemical data of pegmatite zonation, point to the existence of a chemical zonation within the granite magma chamber prior to the pegmatite emplacement. The pegmatite zones become gradually enriched in incompatible elements due to fractionation, starting with Be (beryl), Li (spodumene, elbaite, lepidolite), Rb-Cs (in feldspars and muscovite-lepidolite series), Nb-Ta (columbite-tantalite mineralisation) and Sn (cassiterite mineralisation) outward from the granite.

⁷ HULSBOSCH et al, 2013, Petrographic and mineralogical characterisation of fractionated pegmatites culminating in the Nb-Ta-Sn pegmatites of the Gatumba area

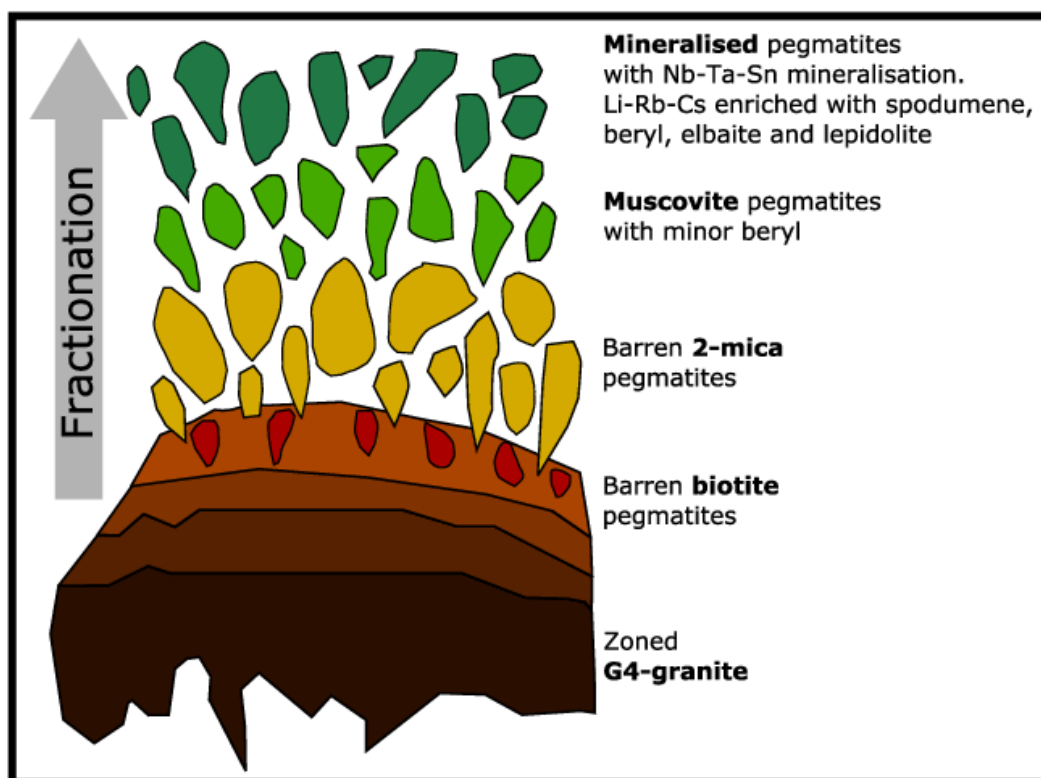


Figure 6 - Pegmatite zonation and fractionization and incompatible element enrichment.

To date, only approximately 20% of the tenement has been visited. A total of 31 samples from pegmatite or stream samples draining pegmatite occurrences were collected during the recent reconnaissance work. Considering the relatively small percentage of the tenement area covered, primarily observing outcrop along streambeds, a substantial additional number of pegmatite occurrences may be expected throughout the tenement area.

Khartoum Tin-Silver-Tungsten Project (JDR 100% interest)

During the quarter the transfer of the Khartoum tenements to the Company, thus concluding acquisition of the Project. The Khartoum Project comprises five granted Exploration Licence for Minerals (EPM) and one EPM application covering 390 square kilometres.

The tenements host a large number of historic mines, primarily for tin, although lead-zinc-silver, tungsten and minor amounts of copper and gold have also been produced. Recent sampling has also returned elevated indium results.

Jadar is currently compiling the large amount of available historic exploration and mining data to define an exploration strategy for the Project. Work by previous explorers has already outlined several drill

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

targets with only one prospect tested by recent drilling. Historic drilling has returned significant results at several prospects, however exact collar locations are unknown.

Numerous outcropping occurrences of tin-greisen mineralisation have previously been mapped and sampled within the Khartoum Project. The greisen-style mineralisation provides an attractive low-grade, bulk tonnage resource target, particularly with tin prices over \$US35,000/tonne. Potential also exists for smaller high-grade (>1% Sn) resources associated with historic workings that could be blended with the greisen mineralisation to increase mill head grade.

Mineralisation and Exploration Targets

Tin mineralisation in the Khartoum-Kitchener area occurs mainly as fracture-controlled fissure filling associated with quartz veining, or replacement greisen bodies. Figure 7 shows historic mine production within the Khartoum area. It should be noted that all the historic production is from higher-grade (typically greater than 1% tin) vein-associated mineralisation. Greisen mineralisation was too low grade for historic production.

There is demonstrated potential for both economic low-grade, bulk tonnage greisen-style mineralisation and high-grade vein-style mineralisation within the Khartoum Project.

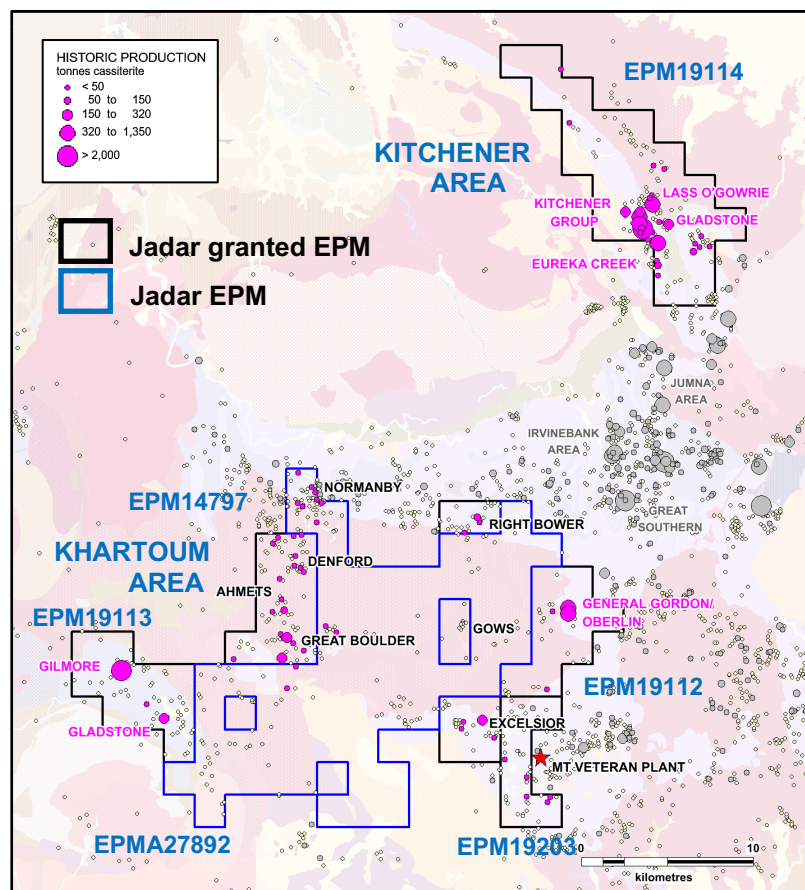


Figure 7 - Historic production in the Khartoum-Kitchener area.

Mineralisation in the Kitchener area is of the higher-grade, quartz vein-hosted style. Host lithologies are sediments of the Hodgkinson Formation, with metalliferous veining infiltrating fissures within the sediment carapace from the underlying tin-granite source. Mineralisation is generally less continuous however grades are greater than 1% Sn. An example is the Kitchener line of lode that includes the Black Rock, Central Hill, Kitchener, Kitchener Extended, Ivanhoe and Eclipse quartz reef workings, and extends further north to the You and Me open pit, a line of lode that extends for 1.3km (Figure 8). The major years of production were from 1903-1910 when approximately 144,000t of ore was mined at an average grade of 1.7% Sn (Blake, 1970)⁸. The You and Me Mine was the last of the deposits to be worked; between November 1964 and July 1969 the mine produced approximately 3,090 tons of greater than 2% Sn ore. The Ivanhoe Mine accounted for almost half the historic tin production with 32,364 tons of ore produced at 3.26% Sn.

The Kitchener trend presents a compelling drill target for immediate exploration work. Limited surface and underground drilling was undertaken during the 1960s to 1970s, however available records are incomplete. Apart from the Ivanhoe workings, most of the underground development is less than 100m from surface and stoping of ore was not comprehensive, providing both shallow and deeper drill targets.

Other immediate targets in the Kitchener area include the Lass o' Gowrie (6885 ton at 7.6% Sn), Gladstone (804 ton at 23.38% Sn), Young Australian (323 ton at 4.2% Sn), Rose of England (246 ton at 3.2% Sn) and Last Chance (452 ton at 3.61% Sn) (production figures from Blake, 1970)⁸

⁸ Blake, DH. Geology and mineral deposits of the Herberton Tinfield, north Queensland. Queensland Government Mining Journal. 1970

Greisen style mineralisation in the Kitchener area is yet to be assessed. Dependent on the thickness of the sediment carapace, there may be potential for greisen mineralisation at depth, at the sediment-granite contact.

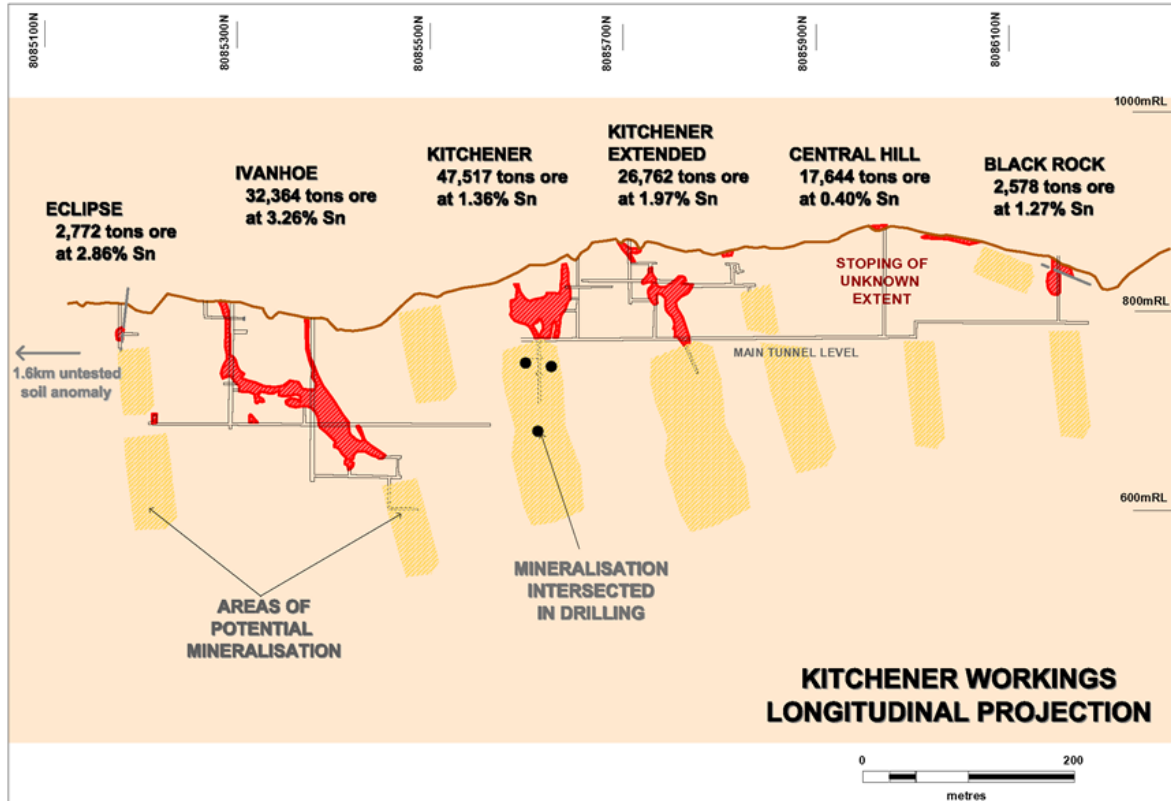


Figure 8 - Long section through Kitchener line workings and historic production.

Recent exploration in the Khartoum area has targeted the potential for bulk tonnage greisen-style mineralisation. Multiple layer prospectivity modelling was undertaken utilising magnetic, radiometric and gravity data to refine mineralisation interpretation with source granites mapped in 3D, highlighting target areas, and faults mapped showing vital fluid pathways.

Mapping and outcrop geochemistry defined a number of tin mineralised greisen targets in the west of the Khartoum tenements over a zone of 9km by 3km. Alteration is mostly focused around shears in the granite and occurs as flat and steeply dipping, intensely silica altered (greisen) zones, sometimes containing mineralized quartz. Broad alteration halos also occur around quartz pipes that stand out as small hilltops.

Follow up soil sampling delineated a 8.5km > 100ppm Sn anomalous zone within which were several elevated zones of > 500ppm Sn defining targets for further mapping, outcrop sampling and trenching. The Boulder-Ahmets-Khan prospects produced the strongest anomalies. Rock chip channel sampling was completed over 12 selected greisen bodies to assess potential grade and widths of tin mineralisation in the near surface. Results were very encouraging with six of the ten pipes sampled averaging greater than 0.1% tin. The pipes also contain anomalous Ag, As, Bi, Cu, In, Pb and W⁹

⁹ ASX Announcement 30 March 2021 – Due Diligence Completed and Moving Towards Settlement of Khartoum Tin-Silver-Tungsten

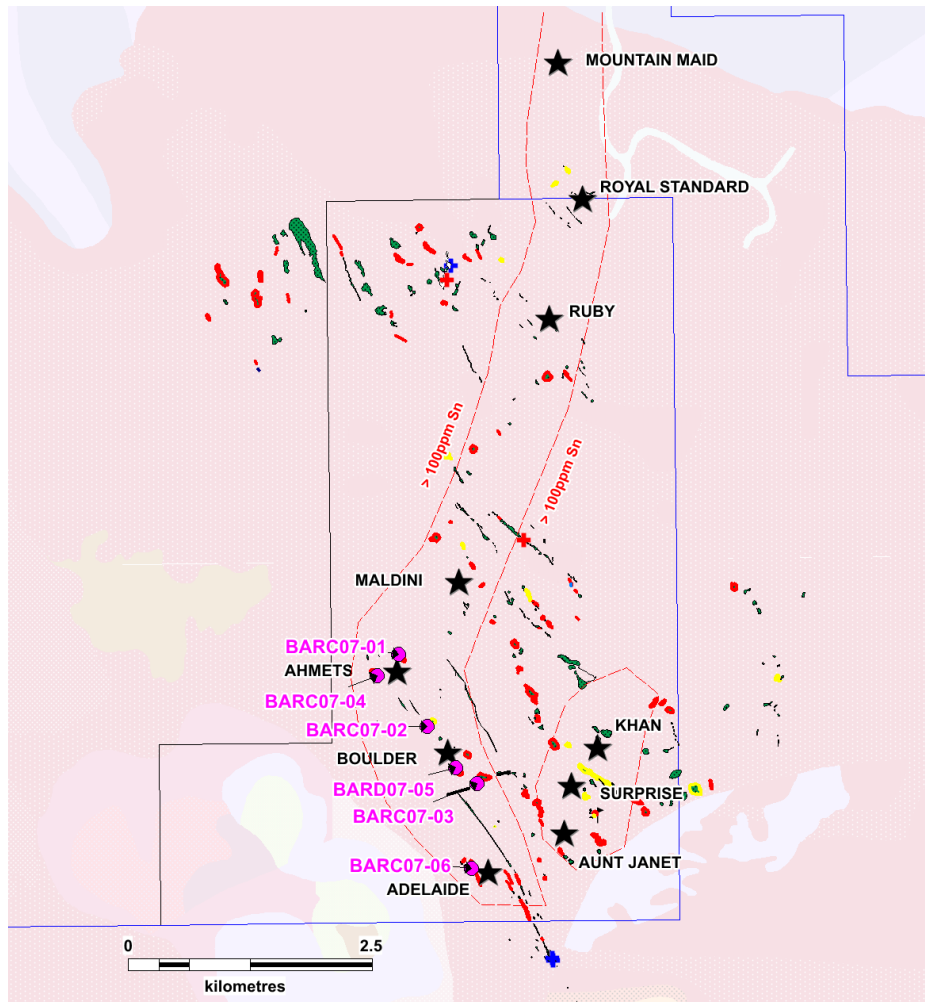


Figure 9 - Mapped outcropping greisen zones, soil geochemistry anomalies and main prospects and Ahmets-Boulder drill hole locations.

A six hole drilling program targeted the most prospective greisens in the Boulder-Ahmets prospect, returning assay results over several wide intervals from 24 to 34m with significant tin mineralisation between 0.14% and 0.26% Sn from three RC drillholes. The single core hole BARD07-05 returned the most encouraging results with 104m at 0.21% Sn from 12m¹⁰.

¹⁰ ASX Announcement 30 March 2021 – Due Diligence Completed and Moving Towards Settlement of Khartoum Tin-Silver-Tungsten

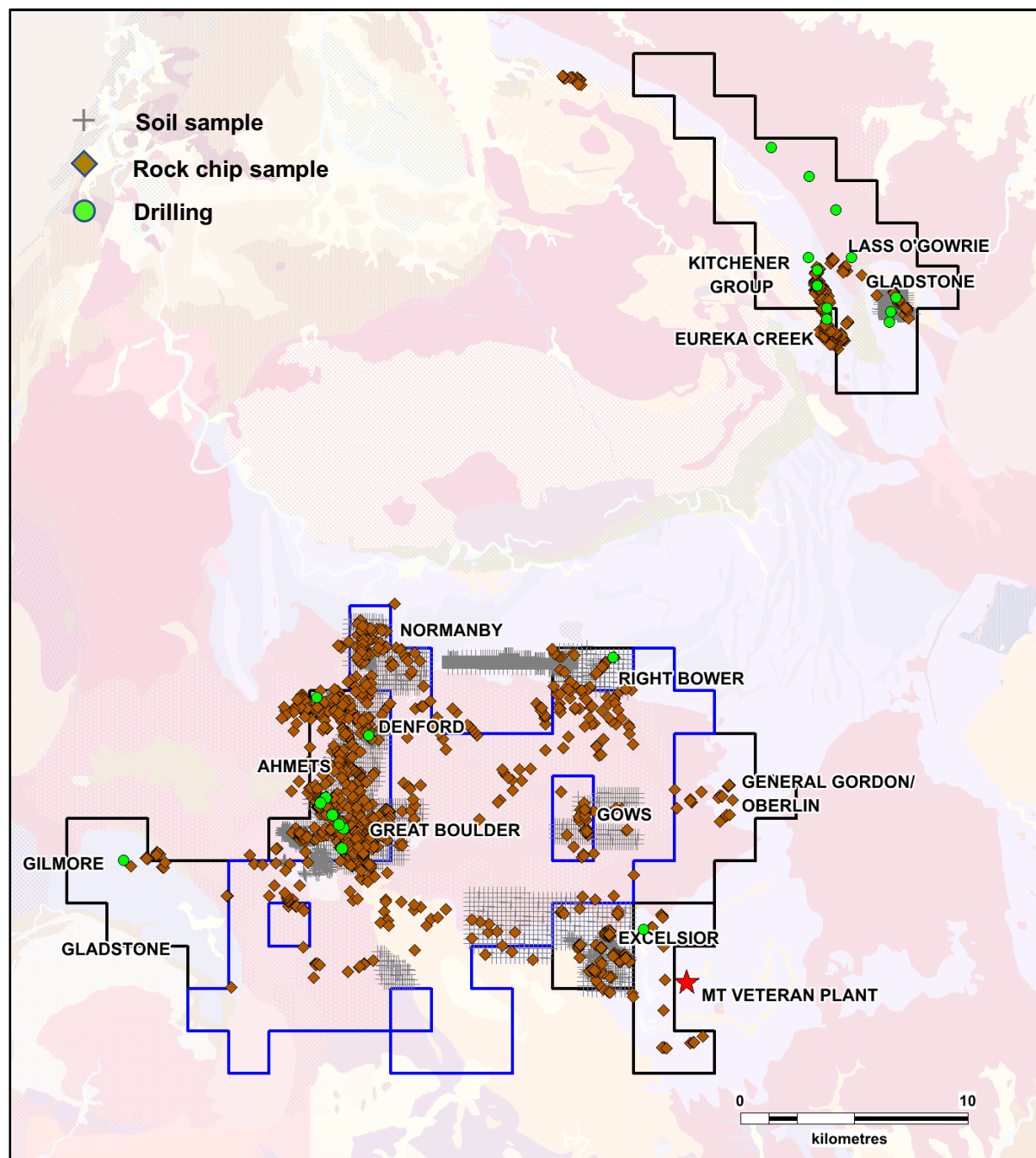


Figure 10 - Historic exploration coverage as compiled to date.

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

JADAR PROPOSED EXPLORATION

Greisen outcrop mapping and channel sampling by previous tenement holders has resulted in the identification of 107 tin greisen alteration zones of various sizes that demonstrate elevated tin grade and tonnage potential in the Great Boulder, Denford, Normanby and Right Bower prospect areas.

It should be noted that greisen reconnaissance work has only been undertaken within EPM14797, hence a significant proportion of the Khartoum Project tenure has not been assessed for bulk tonnage, greisen-style mineralisation, particularly the Kitchener area and eastern portions of the Khartoum area.

There are also numerous significant high-grade historic tin producing mines that warrant further attention, particularly the Gilmore Mine that produced 2,000T of cassiterite (SnO_2) concentrate at 7.64% Sn, Right Bower (107T SnO_2 at 13.4% Sn), Omeo (42T SnO_2 at 14.2% Sn) Excelsior (171T SnO_2 at 1.22% Sn), Federal (17.4T SnO_2 at 4.7% Sn), and the previously mentioned mines in the Kitchener area.

Jadar is currently compiling all historic exploration data, including geochemistry, drilling, geophysics and geological mapping, into a centralised database to aid target identification and prioritisation.

As the Khartoum tenements have now been transferred to Jadar, field assessment of previously identified higher-priority prospects can be undertaken. Initial work will be determining greisen zones with greatest potential based on surface geochemistry for drill testing to determine the depth of alteration and tin mineralisation. Previous explorers have demonstrated that surface tin grades are generally comparable at depth, hence only one or two holes will be required at each prospect to determine economic potential and whether further drilling will be warranted.

An assessment of higher-grade mineralisation associated with historic workings will be undertaken once all historic data has been compiled. This will potentially allow for low-grade bulk greisen mineralisation providing long term mill feed, with blending of ore from smaller high-grade deposits to increase head grade.

Other historically exploited commodities present in the Project area, such as tungsten, silver-lead-zinc and gold, will eventually be assessed, however the initial focus will be the delineation of tin resources. The Mt Veteran Plant, adjacent to the Khartoum Project, presents an immediate option for toll treating.

For further information on the Khartoum Project, refer to Jadar ASX releases dated 9 February 2021, 30 March 2021 and 9 July 2021.

Serbian Lithium Borate Project (JDR 22% interest)

Completion of the Balkan Mining and Minerals Limited ("Balkan") spinout has been completed and admitted to the Official List of the ASX with commencement of trade of its securities on Wednesday, 14 July 2021.

Jadar holds an equity interest of 22% in Balkan (escrowed for 2 years) alongside Sandfire Resources Limited (ASX SFR) who also holds an equity interest of 22% in Balkan following completion of the subscription and collaboration agreement between the parties.

Jadar's equity interest in Balkan allows the Company to retain exposure to the Serbian lithium and borate assets whilst giving direct focus to the Company's rapidly growing precious metals portfolio in Latin America, its Austrian lithium assets as well as its base and green technology metals Project in Australia which is currently being acquired.

The admittance of Balkan's shares to the Official List of the ASX, and official quotation of its shares, follows the successful completion of Balkan's oversubscribed \$6.5 million initial public offering under its Prospectus dated 25 May 2021.

Weinebene and Eastern Alps Lithium Projects (JDR 80% interest)

Jadar entered into a Collaboration Agreement with European Lithium in order to progress the Company's Austrian Lithium Projects.¹¹ The Collaboration Agreement includes the establishment of a Technical Advisory Committee for the purpose of jointly collaborating in connection with Winebene and Eastern Alps Projects and sharing information to identify the best options to advance those assets and operations. This includes making recommendations for exploration programs, budgets and development scenarios in relation to the assets and operations.

Jadar plans to commence a drilling program on the Winebene Lithium Project in Austria, subject to regulatory and logistical arrangements. The drilling program is intended to test the extension of European Lithium's (ASX:EUR) Wolfsberg deposit. In collaboration with EUR's technical team, Jadar believe the extension of the Mineral Resource extends into the Winebene project area;

New Standard Copper Project (JDR acquiring 100% interest)

Subsequent to quarters end Jadar has reached terms with a private owner to acquire the New Standard Copper Project ("**Project**") in the Cienega Mining District of La Paz County, Arizona, USA. Arizona has a strong history of mining and hosts some of the largest copper discoveries in the world, such as Bagdad and Miami, and one of the largest undeveloped copper resources in the Resolution deposit.

The Project comprises 6 lode claims covering 120 contiguous acres, in a district of considerable old workings dating back to the 19th century. Historic workings provide evidence of copper mineralisation over a 1.5 kilometre extent. It appears from desktop studies of historical reports that mining and processing continued to approximately 1922. No modern exploration has been undertaken in the area and Jadar intends to commence a programme of mapping, sampling, geophysics before moving rapidly to drill testing.

An historical description of the workings was detailed in reports lodged with the Arizona Geological Society¹² Jadar has made an initial site inspection which confirmed promising geology and provided information for definition of potential drill targets.

¹¹ ASX Announcement 11 May 2021 – Jadar Enters Collaboration Agreement with European Lithium

¹² Kelso, TE - Arizona Standard Mine geology and Feasibility Study (1921)

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008

T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701

www.jadar.com.au

Location

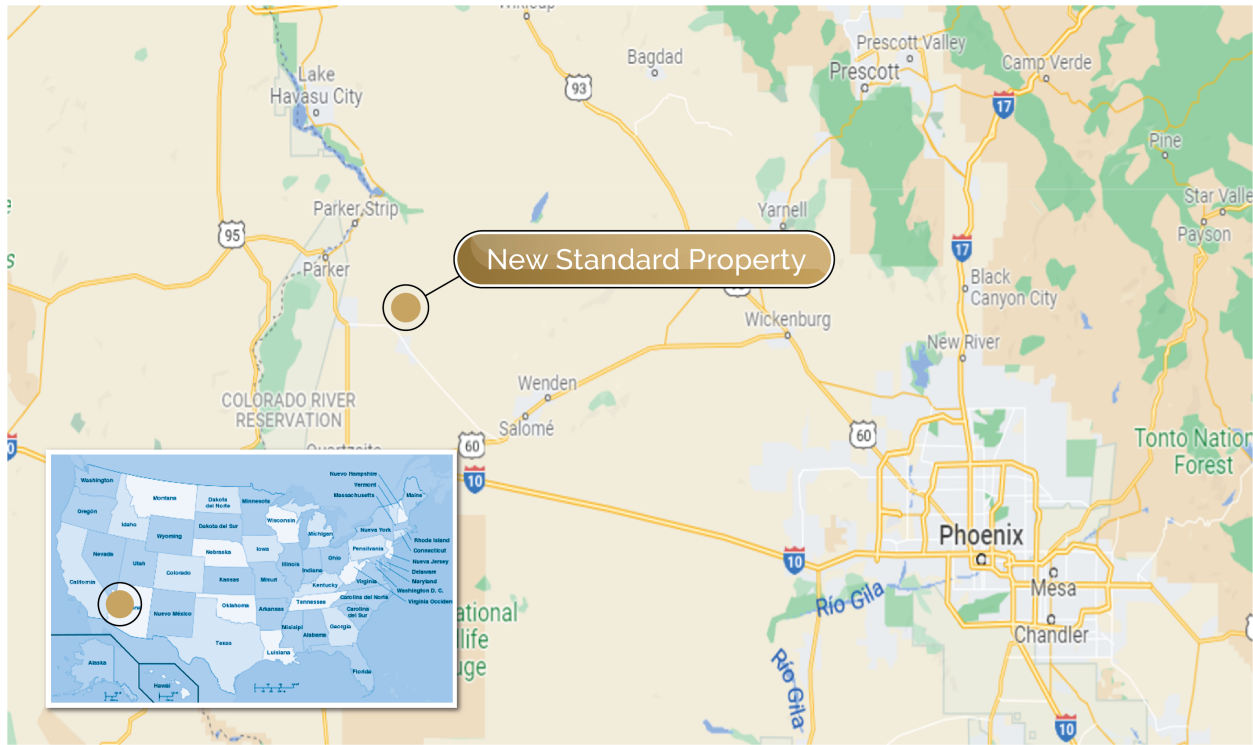


Figure 11 – New Standard Project Location

New Standard is located in the Cienega District of La Paz County, Arizona. The project lies 19 Kilometres southeast of Parker, and is accessible by paved roads, followed by a few kilometres on unsealed roads.

Substantial irrigation channels and power lines lie within one kilometre of the property's eastern boundary

The project consists of 6 lode claims of 20 acres each as follows:

Claim Name	Claim No.	NW Corner	SW Corner	NE Corner	SE Corner
New Standard	AZ101548238	34.131,973° N, 114.040,743° W	34.130,327° N, 114.040,743° W	34.131,973° N, 114.035,772° W	34.130,327° N, 114.035,772° W
New Standard EXT.	AZ101548596	34.133,64° N, 114.041,52° W	34.131,99° N, 114.041,52° W	34.133,64° N, 114.036,55° W	34.131,99° N, 114.036,55° W
New Standard 1	AZ101788087	34.131,424° N, 114.045,713° W	34.129,778° N, 114.045,713° W	34.131,424° N, 114.040,743° W	34.129,778° N, 114.040,743° W
New Standard 2	AZ105234415	34.133,070° N, 114.045,713° W	34.131,424° N, 114.045,713° W	34.133,070° N, 114.040,743° W	34.131,424° N, 114.040,743° W
New Standard 3	AZ105234414	34.135,265° N, 114.040,743° W	34.133,619° N, 114.040,743° W	34.135,265° N, 114.035,772° W	34.133,619° N, 114.035,772° W
New Standard 4	AZ105234416	34.133,619° N, 114.035,772° W	34.131,973° N, 114.035,772° W	34.133,619° N, 114.030,802° W	34.131,973° N, 114.030,802° W

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

Geology

New Standard mineralisation is interpreted to be what is termed detachment fault style, a style of copper mineralisation prolific in West-Central Arizona.

Mineralisation related to detachment faulting has only recently been recognized as a distinct deposit type, even though such deposits have been mined since the 1860's. These deposits have characteristic mineral assemblages, alteration patterns, ore fluid types, and structural controls that differ considerably from those of other deposit types found in the Basin and Range province of the Western United States. However, detachment-fault-related mineralisation is not widely known, and most of the detailed studies have appeared as publications of the Arizona Geological Survey and the Arizona Geological Society.

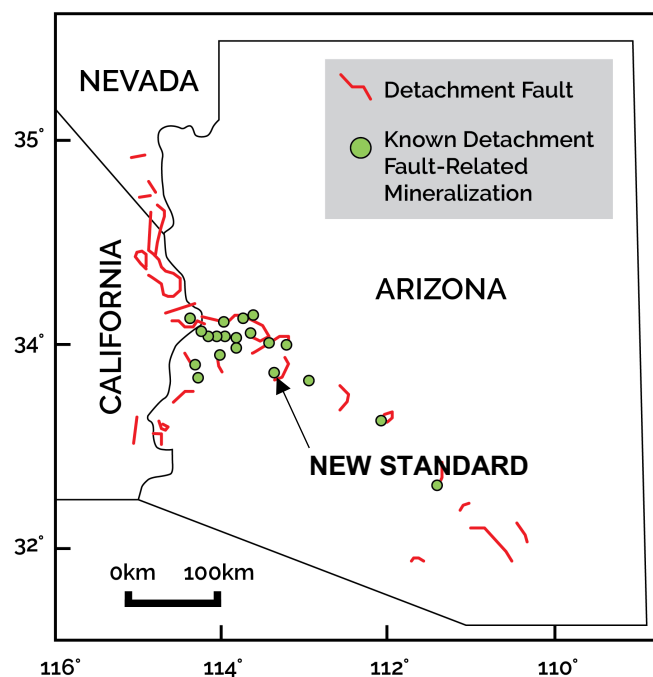


Figure 12 – New Standard Project Detachment Fault

Detachment faults are low-angle (up to 30°) normal faults of regional extent that have accommodated significant regional extension by upward movement of the footwall (lower-plate) producing horizontal displacements on the order of tens of kilometres. Common features of these faults are supracrustal rocks in the upper-plate on top of lower-plate rocks that were once at middle and lower crustal depths, mylonitisation in lower-plate rocks that are cut by the brittle detachment fault, and listric and planar normal faults bounding half-graben basins in the upper plate.

The detachment fault and structurally higher normal faults locally host massive replacements, stockworks, and veins of iron and copper oxides with locally abundant sulphides, veins of barite and (or) fluorite, and veins of manganese oxides.

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

This mineralisation is termed detachment fault related, not simply because it is strongly controlled by detachment-fault structures, but also because it is apparently related to the formation of detachment faults themselves.

Deposits are controlled by structures formed during detachment faulting. These include the low-angle, detachment-fault system, high-angle faults in the lower-plate just below the detachment fault, and low-to high-angle normal faults in the upper-plate.

Deposits are often brecciated or deformed by movement along or above the detachment fault. Chlorite-epidote-calcite alteration occurs along and below the detachment fault. These altered zones sometimes contain base metal sulphides and barite.

Most mineralisation consists of iron and copper oxides, principally specular to earthy hematite and chrysocolla. Common gangue minerals are chalcedonic to amethystine quartz, ferrous to manganiferous calcite, barite, fluorite and manganese oxides. Distal barite-fluorite veins consist of variable proportions of barite, fluorite, and manganese oxides. Common gangue minerals are quartz.

Jadar Site Visit

Jadar's team made a site visit in late September 2021, accompanied by a geologist from SRK Consulting's office in Reno, Nevada.

Old workings were inspected over a 1500 metre strike length. Historical reports lodged with the Arizona Geological Survey reference workings down to 365 feet (roughly 120 metre level) with development measured at up to 115 feet (approximately 38 metres) in length on 4 levels. While old shafts were not accessible for safety reasons, the evidence of outcrop on strike, and the old workings will help to define drilling targets.



Figure 13 – View of Dome 1 workings and waste dumps

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au



Figure 14 – View of old plant foundations



Figure 15 – Workings at the Eastern border

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008

T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701

www.jadar.com.au

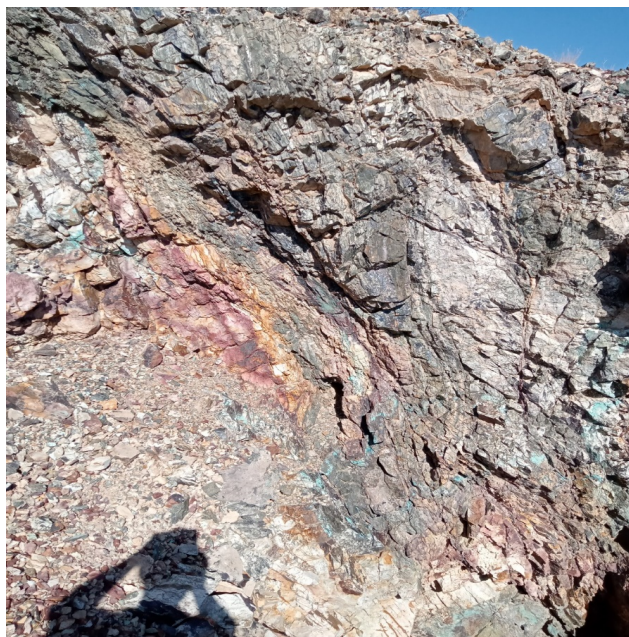


Figure 16 – Dome 2 – old workings



Figure 17 – Outcrop at Dome 2

The Kelso report¹³ contains records taken by an engineer on behalf of the New Standard Copper Company in 1921. The report contains information confirming the extent of workings at the time, and sampling done by the author confirmed mined copper grades.

¹³ Kelso, TE - Arizona Standard Mine geology and Feasibility Study (1921)

Transaction Terms

Jadar has reached an agreement with Gold Rush Expeditions, Inc. (“**Seller**”), to buy 100% of the New Standard Project. The Company has acquired a 3-month option over the Project for US\$20,000 (non-refundable), over which time it will carry out due diligence. Full transaction terms can be found in the announcement dated 14 October 2021 “Jadar to Acquire Copper Project in World Class Precinct”.

Next Steps

Jadar has mobilised a team to commence due diligence in Arizona, which will cover a range of geological, legal, environmental, and other matters related to ESG considerations. Samples will be collected and analysed by a professional geologist, and planning will start for intensive geological programmes.

Yanamina Gold Project (JDR 100% interest)

Jadar met with community representatives during the quarter and continued work to understand the potential impacts on the community from mining activities.

Tierra Blanca (JDR option to acquire 100% interest)

Jadar received the drilling permit for Tierra Blanca and completed a programme of mapping and geochemical test work, to better understand the ore mineralogy. The work, under the supervision of a veteran Mexican geologist with published research in these systems, confirmed that Tierra Blanca is an example of a low temperature Carbonate Replacement Deposit, with many features consistent with the deposit being at the top of the system. Drill targets have been identified and planning undertaken for a geophysics programme.

Mt Wells and Maranboy Projects

During the quarter Jadar entered into a term sheet for the acquisition of the Mt Wells and Maranboy Projects in the Northern Territory from private vendor Outback Metals Limited. Detailed due diligence was undertaken and Jadar commenced negotiations towards a suitable sale and purchase agreement with the vendor.

Subsequent to quarter end the acquisition has been terminated on the basis that Jadar has been unable to enter into a suitable sale and purchase agreement with the private vendor Outback Metals Limited.

CORPORATE

- The Group’s cash balance as at 30 September 2021 was \$2,957k
- During the quarter the aggregated amount of payments made to related parties and their associates totaled \$132k comprising director fees, company secretarial fees and accounting fees.
- \$165k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

2021 September QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

9/07/21	Khartoum Project Reaches Final Stage of Completion
12/07/21	Successful Completion of Balkan Mining and Minerals IPO
09/08/21	Jadar Secures Largest Producing Tin Projects in the NT
19/08/21	\$3.5M Placement to Fund Jadar's Australian Tin Projects
06/09/21	Maiden JORC Resource and DD Completed on Tin-Copper Projects
16/09/21	Jadar Acquires East Pilbara Lithium, Tin & Tantalum Assets
30/09/21	Austrian Lithium Project's Proposed Drilling
01/10/21	Field Work Commences at Shaw River Project
05/10/21	Acquisition of Khartoum Tenements Complete
07/10/21	Shaw River Tenement Granted
08/10/21	Mt Wells and Maranboy Project Acquisition Terminated
14/10/21	Jadar to Acquire Copper Project in World Class Precinct

These announcements are available for viewing on the Company's website - under the Investors tab.

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest *
SERBIA PERMITS **		
Rekovac	2224	22%
Pranjani	2427	22%
Dobranja	2428	22%
Ursule	2429	22%
Siokovac	2430	22%
AUSTRIA – Weinebene Project		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PROJECT		
Glanzalm-Ratzell-Poling	01/19/JDR – 17/19/JDR	80%
Millstätter Seerücken	18/19/JDR – 23/19/JDR, 55/16 (FS 13)	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%
Mittereck	24/19/JDR - 36/19/JDR	80%
PERU – YANAMINA PROJECT		
Malu I	RJ. N° 5721-95-RPM	100%
Malu II	R.P. N° 1294-2010	100%
Malu III	R.P. N° 4646-2010	100%
MonicaT	R.P.N°6057-2008	100%
Gladys E	R.P. N° 4152-2009	100%
AUSTRALIA - KHARTOUM PROJECT ***		
Khartoum	EPM19112	100%
Khartoum	EPM19113	100%
Khartoum	EPM19114	100%
Khartoum	EPM19203	100%
Khartoum	EPM14797	100%

* Designates Jadar Resources Limited's interest in permits held through the following entities:

- Balkan Mining and Minerals (ASX:BMM) of which Jadar holds a 22% interest;
- Subsidiary Jadar Lithium GmbH incorporated in Austria and owned 80%;
- Coripuerto SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%; and
- Jadar Silver Pty Ltd incorporated in Australia and owned 100%.

** During the quarter Jadar's 100% interest in these licenses was reduced to 22% which is held through its holding in Balkan Mining and Minerals Limited (ASX:BMM).

*** During the quarter the Company acquired a 100% interest in the Khartoum licenses.

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

ABOUT JADAR RESOURCES LIMITED

Jadar Resources Limited (ASX:JDR) is an innovative materials explorer, strategically diversified across precious metals and lithium within Latin America and Europe respectively. The Company aims to generate shareholder value through targeted exploration and development of these assets.

ENDS

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@jadar.com.au

Adrian Paul
Executive Director
Tel: +61 8 6489 0600
E: adrian@jadar.com.au

This ASX announcement was authorised for release by the Board of Jadar Resources Limited.

Compliance Statements

Austrian Lithium Project

This quarterly report contains information on the Weinebene and Eastern Alps Projects extracted from an ASX market announcements dated 19 February 2019, 14 March 2019 and 25 November 2020 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). JDR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Khartoum Tin-Silver-Tungsten Project

This quarterly report contains information on the Khartoum Tin-Silver-Tungsten Project extracted from an ASX market announcement dated 9 February 2021, 30 March 2021 and 5 October 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). JDR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Shaw River Lithium, Tin and Tantalum Project

This quarterly report contains information on the Shaw River Lithium, Tin and Tantalum Project extracted from an ASX market announcement dated 16 September 2021 and 7 October 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). JDR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

New Standard Copper Project

This quarterly report contains information on the New Standard Copper Project extracted from an ASX market announcement dated 14 October 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). JDR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jadar Resources Limited

ABN

66 009 144 503

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(251)	(251)
	(e) administration and corporate costs	(377)	(377)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(628)	(628)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(165)	(165)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(165)	(165)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,750	1,750
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(83)	(83)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Balkan Mining and Minerals Limited IPO financing)	397	397
	Other	15	15
3.10	Net cash from / (used in) financing activities	2,079	2,079

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,675	1,675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(165)	(165)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,079	2,079
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	2,957	2,957

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,957	2,957
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,957	2,957

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other	10,000	-
7.4 Total financing facilities	10,000	-
7.5 Unused financing facilities available at quarter end		10,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
\$10M Mint Finance Facility The Company executed a Standby Placement Agreement (SPA) with US based Mint Capital Advisors Ltd (Mint) for a financing facility of up to \$10 million over a two year term. The key terms of the Facility are summarised below. - Jadar may elect at its sole discretion to drawdown funds in consideration for the issue of shares to Mint in accordance with the terms of the Facility. - Any shares issued to Mint following a request for drawdown made by Jadar will be issued at a price per share equal to 90% of the average of the 15 trading day daily VWAP of Jadar's shares as published by Bloomberg for the 15 trading days following the date of issue of Jadar's drawdown notification. - The number of shares to be issued to Mint will be that number of shares equal to 5 times the average daily traded volume of shares on ASX for the 15 trading days following the date of issue of Jadar's drawdown notification to the total value of the drawdown requested by Jadar. - Jadar may drawdown up to \$300,000 per month (Maximum Drawdown) (or such larger amounts as agreed by the parties). - Jadar will only be able to drawdown funds if the issue price that is calculated on notification of the drawdown is above a floor price of \$0.04 per share. No notification of a drawdown is able to occur if 90% of the average of the 15 daily VWAPs for the actual trading days immediately prior to the drawdown notice, is below \$0.04 per share. However, if the actual issuance price calculated according to the terms of the Facility is less than the floor price, the drawdown will still proceed unless both parties agree otherwise. - Mint shall not be entitled to own more than 9.99% of the shares in Jadar, either pursuant to the terms of the Facility or via one or more on-market acquisitions, at any given time. If Mint's shareholding was to increase above 9.99%, then Mint would need to use its reasonable endeavours to sell down part of its shareholding to ensure compliance with the terms of the Facility or a respective drawdown would be reduced accordingly. - All issuances of shares under the Facility are subject to compliance with the Corporations Act 2001 and the ASX Listing Rules. Drawdowns will be undertaken in reliance on Listing Rules 7.1 or 7.1A – if the Company does not have sufficient placement capacity under Listing Rule 7.1, then it will not undertake a drawdown and no shares will be issued until such time as the Company has capacity to do so		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(628)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(165)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(793)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,957
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,957
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.73
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.