

ASX RELEASE: 10 November 2021

Jadar Expands its Lithium Footprint in the Lithium Rich Pilbara Region

Highlights:

- Jadar enters into an agreement to acquire four exploration licences in the Pilbara Region prospective for Lithium
- Centred in the heart of the lithium rich Pilbara region within a 100km radius of three major lithium developments, the Wodgina Lithium Mine, the Pilgangoora Lithium Mine and the Marble Bar Lithium Project
- The tenements are strategically located within 100km of the Shaw River Project which Jadar is currently acquiring an 80% interest¹
- Agreement is subject to a 30 day due diligence period to allow Jadar to conduct historic exploration review and conduct field reconnaissance work to evaluate the tenements

Jadar Resources Limited (ASX:JDR) (“Jadar”, the “Company”) is pleased to announce that it has entered into an agreement to acquire 100% of four exploration licenses in the East Pilbara region of Western Australia from private company Calatos Pty Ltd (“Calatos”, “Vendor”). The acquisition strategically expands Jadar’s portfolio of critical green metal assets to service the battery technology and high growth electronics sectors. Acquisition consideration totals the issuance of 8,500,000 Jadar shares.

The four tenements being acquired, E45/6088, E45/5717, E45/5821 and E45/5879 are located within 100km of the Shaw River Tin-Tantalum-Lithium Project on which Jadar is currently conducting due diligence to acquire an 80% interest¹.

The East Pilbara region of Western Australia is renown as a world-class lithium province also with potential for associated tantalum and REE mineralisation. The region already hosts two of the largest hard rock lithium deposits in the world at Wodgina and Pilgangoora with several other resources defined by other companies.

Jadar will have 30 days to conduct due diligence on the group of four tenements during which time Jadar intends to conduct a historic data review on all previous exploration and conduct field reconnaissance work to evaluate the project’s prospectivity.

E45/5821 is located to the north-east of the Wodgina greenstone belt, covering the Sisters Supersuite of the East Pilbara granite-greenstone terrane. In the tenement area, the Sisters Supersuite monzogranite is intruded by a number of north-south striking mafic dykes of the Black Range Dolerite. The tenement area has received minimal previous exploration with the only recorded work being stream sediment and reconnaissance rock chip sampling. Pegmatite was encountered in the southwest of the tenement, however no elevated lithium results were returned from the limited outcrop sampling. A number of pegmatite occurrences are located immediately north of the

¹ ASX Announcement 16 Sep 2021 - Jadar Acquires Lithium, Tin & Tantalum Assets in East Pilbara

tenement, within the Sisters Supersuite monzogranite. Both anomalies are oriented NW-SE, trending into E45/5821.

E45/5879 covers basaltic volcanic, volcanoclastic and sedimentary rocks of the Fortescue Group. The tenement includes the historic Glen Herring gold and Sharks North copper-lead zinc mines. Sampling of conglomerate outcrop of 4 to 6 metres width during 1988 returned a maximum value of 11.2g/t Au over a zone 0.3m wide². Costean sampling of the same unit 2500 metres to the east of the tenement returned values to 4.15g/t Au. Follow up RC drill testing failed to return any significant gold values. Only one portion of the three kilometre strike extent of the conglomerate unit within E45/5879 has been tested to date.

E45/5717 covers a structurally complex area comprising sediments, felsic volcanics, and mafic to ultramafic units of the Pilbara and De Grey Supergroups. The tenement hosts minor historic gold workings. The only previous work undertaken was regional-scale stream sediment sampling.

E45/6088 covers Numbana Monzogranite, a member of the Split Rock Supersuite that hosts a number of known Sn, Ta and Li occurrences including the Shaw River Project mineralisation and the Pippingarra Lithium Project. The Numbana Monzogranite has been mapped as a medium- to coarse-grained porphyritic monzogranite containing localised garnet-bearing pegmatite and granite dykes. To the south of E45/6088 the Numbana Monzogranite hosts historic tantalum mines including the Stein, Grayden, Northern Minerals 2 and Mt Francisco/Sherlock and Parker mines and the Turner River tin alluvial workings. There is no known previous exploration within E45/6088.

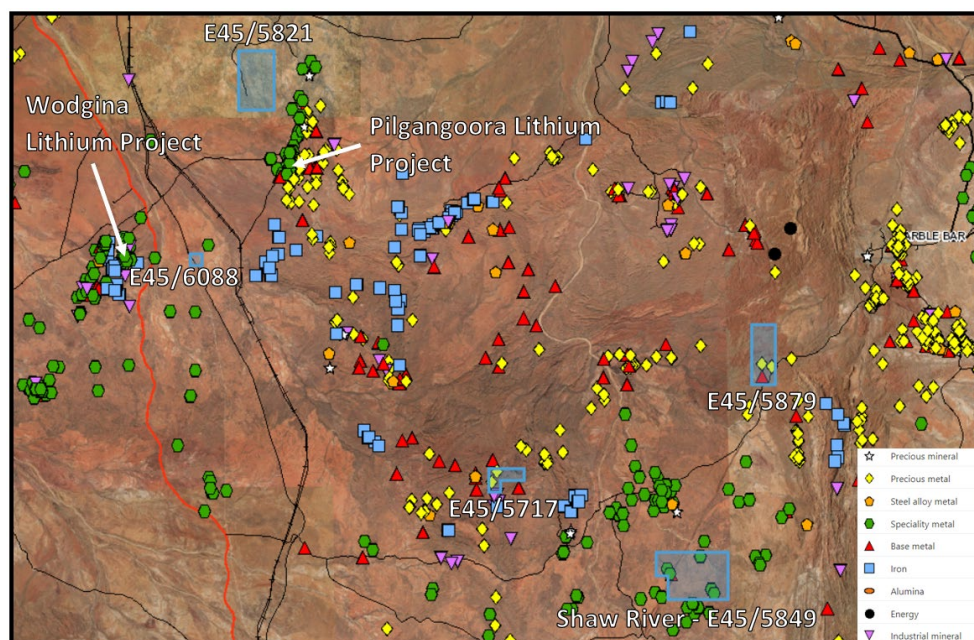


Figure 1 – East Pilbara Tenements Location

² Roberts, V, 1988. Geological Assessment, Glen Herring Gold Prospect (EL45/637), Marble Bar WA.

Jadar Resources' Executive Director Adrian Paul commented:

"Jadar is on an aggressive acquisition pathway and seeking to build a world class portfolio of critical green metals which will assist in fueling the battery technology and electronics sectors. The team is busy exploring for new opportunities and doing the work required on the ground to ensure that each acquisition is continually adding value to the wider portfolio and the Company.

These new tenements are centered within one of the best locations globally for lithium with world class mines in close proximity as well as being nearby the Shaw River Project which we are currently acquiring."

Acquisition Terms

Jadar has entered into an agreement with private mining company Calatos Pty Ltd to acquire E45/6088, E45/5717, E45/5821 and E45/5879 for 8,500,000 Shares in Jadar Resources Limited on completion. Shares are to be issued under the Company's existing Listing Rule 7.1 placement capacity.

Completion is subject to:

- 30-day due diligence period and Jadar being satisfied with the results of the due diligence;
- The parties obtaining all required regulatory and shareholder approvals (if required), including the requirements of the ASX Listing Rules and the applicable provisions of the Corporations Act; and
- The Parties having obtained all third-party consents necessary to give effect to the transfer of the exploration licence application on terms acceptable to Jadar (acting reasonably), including any consent of the Minister or delegate under the Mineral Titles Act.

ENDS

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

Forward Looking Statement

Forward Looking Statements regarding Jadar's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Jadar's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Jadar will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Jadar's mineral properties. The performance of Jadar may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. 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.

Competent Person's Statement

The information in this announcement that relates to E45/6088, E45/5717, E45/5821 and E45/5879, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to Jadar. Mr Norum 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, Mineral Resources and Ore Reserves". Mr Norum consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

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JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Rock chip sampling of selected zones of outcrop were undertaken. Samples were of an outcropping conglomerate unit. No further information regarding sample size or geology are provided. Location of samples is shown in the Figure 2 below.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drill results reported, so not applicable

Criteria	Explanation	Commentary
<i>Drill sample recovery</i>	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drill results reported, so not applicable
<i>Logging</i>	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drill results reported, so not applicable
<i>Sub-sampling techniques and sample preparation</i>	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No drill results reported, so not applicable
<i>Quality of assay data and laboratory tests</i>	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Rock chip samples were analysed at Analabs, Perth, for Au, Pt and Pd by Fire Assay and Sc, Cr, Fe, Co, Zn, As, Se, Br, Rb, Mo, Ag, Sb, Cs, Ba, La, Ce, Sm, Eu, Yb, Lu, Hf, Ta, W, Tr, Au, Th and U by neutron activation_ICP

Criteria	Explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No drill results reported, so not applicable
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	No drill results reported, so not applicable
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	No drill results reported, so not applicable
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drill results reported, so not applicable
Sample security	The measures taken to ensure sample security.	There is no information regarding sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None available

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Project is located on exploration licence application E45/5879, held by Historic Gold Mines Pty Ltd. Jadar Resources Limited is in the process of acquiring the tenements. There are no identified issues with the security of the tenure.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	All previous reported exploration has been completed by Lacom Pty Ltd and reported by Roberts and Associates.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration targeted a conglomerate bed that returned anomalous gold values. Mineralisation target style was a Witwatersrand analogy. The conglomerate unit is a member of the Lower Proterozoic Hardey Sandstone formation of the Fortescue Group of strata. the conglomerate is reasonably well packed and is polymictic with a strong dominance of quartz clasts. The clasts generally vary up to 25mm in size, with some coarser bands containing occasional 300mm cobbles. The conglomerate has a ferruginous matrix, which is thought to have been derived from a high pyrite content. The conglomerate unit is 4 to 6m thick. It is underlain by the Mount Roe Basalt and overlain by a uniform, moderately coarse sandstone unit some 10? metres in thickness. This sandstone is overlain by a basic volcanic which is generally 10-30m thick, which in turn is overlain by another sandstone, around 10m thick, which represents the top of the Hardey Sandstone in this area.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a</i>	No drill hole results reported.

Criteria	Explanation	Commentary
	<i>tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drill results reported, so not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	No drill results reported, so not applicable



Criteria	Explanation	Commentary
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Location plan for samples – refer Figure 2 below.
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Gold grades for conglomerate rock chip samples range from 0.005ppm Au to 11.2ppm Au. Of 14 samples collected, two samples returned grades greater than 1.0g/t Au. There were no significant results returned from the multielement analysis.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No further information located.
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Exploration within E45/5878 is at an early stage, with no drill targets delineated that have not already been tested. Jadar intends to undertake more systematic sampling along the extent of outcropping conglomerate within the tenement. There are also small-scale historic mines within the tenement that require appraisal for further exploration work.

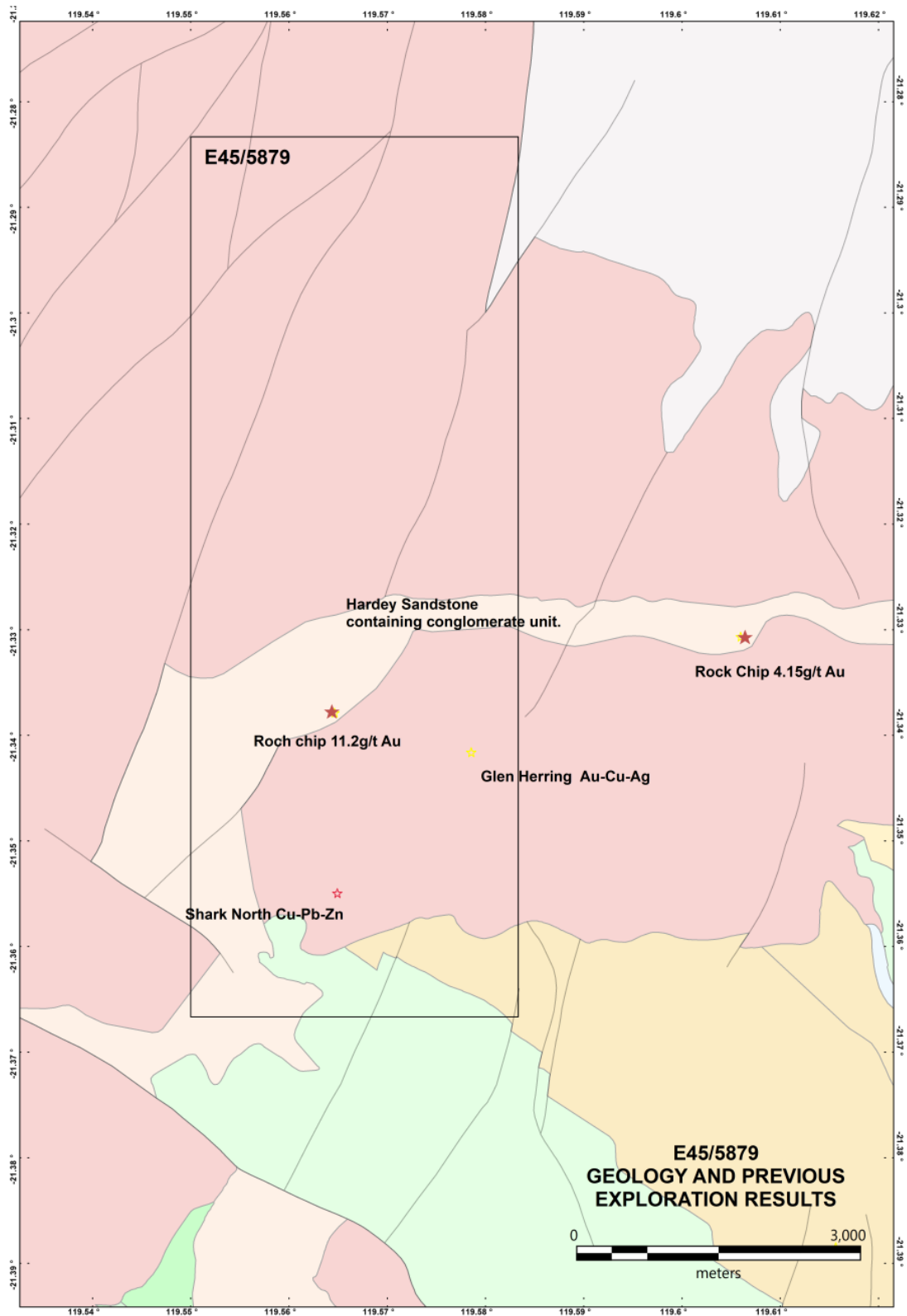


Figure 2 - Location of E45/5879 significant historic results