Jadar Resources

2021

Annual Report

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ABOUT JADAR RESOURCES

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.

On 2 February 2020, Jadar announced that the Company had completed the acquisition of Minera Wealth Peru S.A.C., the holder of five concessions known as the Yanamina Gold Project. Following the acquisition of Yanamina, a Maiden JORC Resource Estimate was announced of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver, confirming the Yanamina Gold Project as a significant bulk mining development opportunity with strong economic potential.

On 17th November 2020, Jadar announced the acquisition of an option over the Tierra Blanca project, a silver zinc and Lead prospect in Chihuahua State, Mexico. The district surrounding Chihuahua is a significant silver producing region with several substantial mines operated by majors and mid-tier companies, District Historical Production of 50Mt at 310 g/t Ag, 8.2% Pb and 7.1% Zn.

Tierra Blanca is a drill-ready project close to infrastructure and several processing plants. Sampling in an exploration drive has revealed high-grade zinc mineralisation outcropping to surface, with structural interpretation suggesting potential for high-grade silver at deeper levels.

Jadar announced in February 2021 that is has signed a sale and purchase agreement with Jervois Mining Limited for the purchase of the Khartoum Tin, Silver and Tungsten tenement portfolio. Due diligence has been completed on the Khartoum Tin-Silver-Tungsten Project in North Queensland Australia and is now moving towards final settlement of the sale and purchase agreement. Once final settlement has been completed Jadar is planning to complete a sampling and mapping program to refine the most prospective drill targets with the aim to complete a drilling program in 2021. The Company also holds a number of lithium assets located within Austria adding additional diversification to the asset portfolio. The Company's Weinebene Project in Austria surrounds European Lithium Limited's Wolfsberg lithium deposit with 11MT @ 1.0%Li_2O.

Corporate Directory

Directors
Mr. Luke Martino – Non-Executive Chairman
Mr. Adrian Paul – Executive Director
Mr. Navinderjeet Singh – Executive Director
Mr. Steven Dellidis – Non-Executive Director
Mr. Jim Malone – Non-Executive Director
Ms. Lynette Suppiah – Non-Executive Director

Company Secretary
Ms. Louisa Martino

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CHAIRMAN'S REPORT

Dear Jadar shareholders, it gives me great pleasure to present the 2021 Annual Report for Jadar Resources Limited (ASX: JDR) (Jadar or the Company).

Jadar continued to excel throughout the 2021 period with a key focus of becoming a diversified exploration company by actively searching for quality assets with a focus on technology and precious metals. This is typified by the signing of a sale and purchase agreement with Jervois Mining Limited for the purchase of the Khartoum Tin, Silver and Tungsten tenement portfolio in Australia. Additionally, Jadar was able to sign a comprehensive Land Use Agreement for the Tierra Blanca Silver, Zinc, and lead Project in Mexico. These projects have allowed the Company to diversify its asset portfolio while continuing systematic exploration campaigns across its projects.

Jadar is perfectly placed to produce a broad range of electric metals for application in all facets of the innovation in technology.

The revolution in energy metals requires demand for Tin, Tungsten, Copper, Zinc and Silver; all commodities which Jadar will seek to supply.

The Tierra Blanca Project provided Jadar with a rare opportunity to secure a quality project in a district that is renowned for silver, zinc and lead orebodies such as the Santa Eulalia Mines which produced 500 million ounces of silver as well as sizeable quantities of zinc and lead. To date, Jadar has done extensive rehabilitation of the old underground workings at Tierra Blanca, which proved to be more extensive than previously anticipated and have demonstrated intensive mineralisation.

Towards the end of the financial year Jadar was able to visit its Yanamina Gold Project in Peru, which was previously inaccessible due to regional travel restrictions. The Company held meetings with various community officials to decide the best way for the project to progress. Drill planning is underway with Jadar's Peruvian in-country consultant actively working on a program and is in discussion with communities and local authorities to obtain all required approvals.

Whilst the Company has been actively engaged in acquiring these new projects, progress is still being made at Jadar's Austrian Projects with a Maiden diamond drill hole being completed at the Weinebene Lithium Project. This successful drill program allowed the Company to renew the Austrian tenement future with a five-year term. Initial rock chip and soil sampling have been promising with numerous spodumene bearing pegmatites identified with very high lithium values of up to 3.39% Li_2O.

Earlier in the year the Company announced the decision to spin out its Rekovac Lithium and Borate project in Serbia into its subsidiary Balkan Mining and Minerals (ASX:BMM). Balkan was successfully admitted to the ASX on 12 July 2021 and Jadar has retained approximately 22% of the equity in Balkan, indirectly providing our shareholders with exposure to the Serbian Lithium Borate assets.

As Chairman, it has been extremely pleasing to watch the Company progress its operations during the 2021 Financial Year. The recent acquisition provides the Company further exploration work to accomplish, which I look forward to observing.

It also signifies the execution of the Company's strategy; "To become an electric vehicle metals producer through these near-term production assets."

I am greatly appreciative of your support throughout 2020-21 and hope the Company continues to increase value for its shareholders over the upcoming year. I would like to thank my fellow board members and management as well as our in-country staff for all their efforts and success during the past year.

Yours Sincerely

Luke Martino
Chairman

REVIEW OF OPERATIONS

Throughout the reporting period the Company's focus has been to become a leading diversified technology and electric vehicle metals focused explorer and producer by continuing to actively search for quality assets while completing disciplined exploration campaigns across its projects. The Company has broadened the geographical footprint of the portfolio to Australia with the acquisition of the Khartoum Tin, Silver and Tungsten project in North Queensland in February 2021.[1]

The Company's portfolio was strengthened with the successful option acquisition of a significant asset in Chihuahua, Mexico.[2] The Tierra Blanca Silver-Zinc-Lead Project offers a unique opportunity for Jadar to acquire a project in a district that has yielded prolific silver, zinc, and lead orebodies such as the famous Santa Eulalia mine which produced 500 million ounces of silver as well as substantial volumes of zinc and lead. The projects provide shareholders with a diversified portfolio of assets in terms of location and commodity.

During the reporting period the Company completed an exploration program at the Weinebene Lithium Project with a maiden stratigraphic diamond drill hole completed[3] and entered into a Collaboration Agreement with European Lithium in order to progress the Company's Austrian Lithium Projects.[4]

AUSTRALIA
Khartoum Project

Tin, Silver & Tungsten, Australia (100%) (Under Agreement)

Jadar announced in February[1] that it had signed a sale and purchase agreement with Jervois Mining Limited (Jervois) for the purchase of the Khartoum Tin, Silver and Tungsten tenement portfolio. Due

diligence has been completed for the project and subsequent to the end of the period the Company has confirmed that it is in the final stage of completion for the North Queensland project with all tenement transfers now lodged. Once the tenements have been transferred successfully Jadar will make the revised cash consideration payment of $165,000 to Jervois. [5]

Multiple high priority drill targets have been identified. Targets have been identified through a review of historical drilling with all 6 historical holes intersecting mineralisation. Best intercepts of 104m at 0.21% Sn from 12m and 34m at 0.26% Sn from 99m were recorded at the Boulder-Ahmets prospect. Historic drilling at the Kitchener group of mines also identified best intercepts of 15m at 0.52% Sn from 18m and 12m at 1.0% Sn from 44m, 22m at 0.65% from 10m and 11m at 0.62% Sn from 19m.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.

The Khartoum Project is located approximately 100km south west of Cairns, the Khartoum tenement package consists of 5 exploration permits EPM14797, EPM19112, EPM19113, EPM19114 and EPM19203 covering a total area of 198km^2 (see Figure 1).[6] In 2017 previous tenement holders completed field reconnaissance work across all tenements at locations that have not been a focus for previous explorers. Over 30 sites were visited and inspected with 219 rock chip samples collected and submitted for analysis.

[1] Refer ASX announcement dated 9 February 2021
[2] Refer ASX announcement dated 17 November 2020
[3] Refer ASX announcement dated 25 November 2021
[4] Refer ASX announcement dated 11 May 2021
[5] Refer ASX announcement dated 9 February 2021, 30 March 2021 & 9 July 2021
[6] Refer ASX announcement dated 30 March 2021

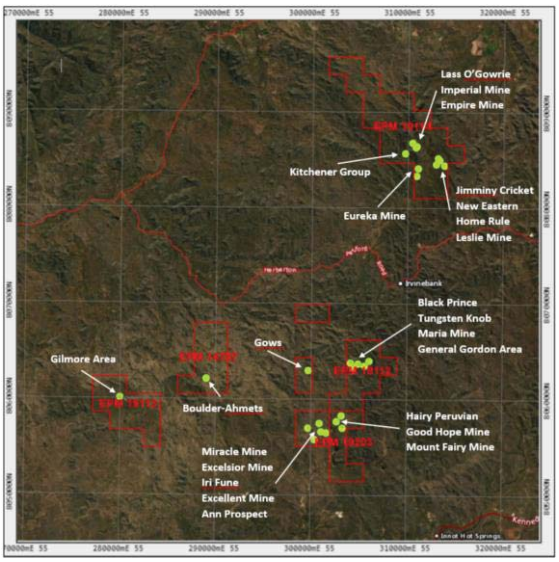


Figure 1: Khartoum Project tenement areas with high priority historic mine locations

EPM27892 (application)

Jadar has also applied for an additional exploration tenement in the Khartoum area. Applications have been lodged for EPM27892 and Jadar is awaiting assessment and granting. EPM27892 will form a part of the Khartoum Tenement Portfolio being acquired from Jervois.

The proposed new tenement is in the Herberton – Irvinebank – Mt Garnet region. Prospectivity mapping that has included alteration patterns associated with mineralisation has confirmed the significance of the geology contained within the tenement.

The Herberton area is a major tin-tungsten bearing district and contains numerous historic workings for tin, tungsten, copper, zinc, molybdenum, antimony, lead, silver and gold. In granite-related tin deposits the metals are commonly focused along the apical portions of the granite and metal bearing fluids may breach into the wall rocks resulting in vein systems and breccias with significant alteration footprints. Figure 2 below shows the schematic representations of the Sn-W deposits of the region.

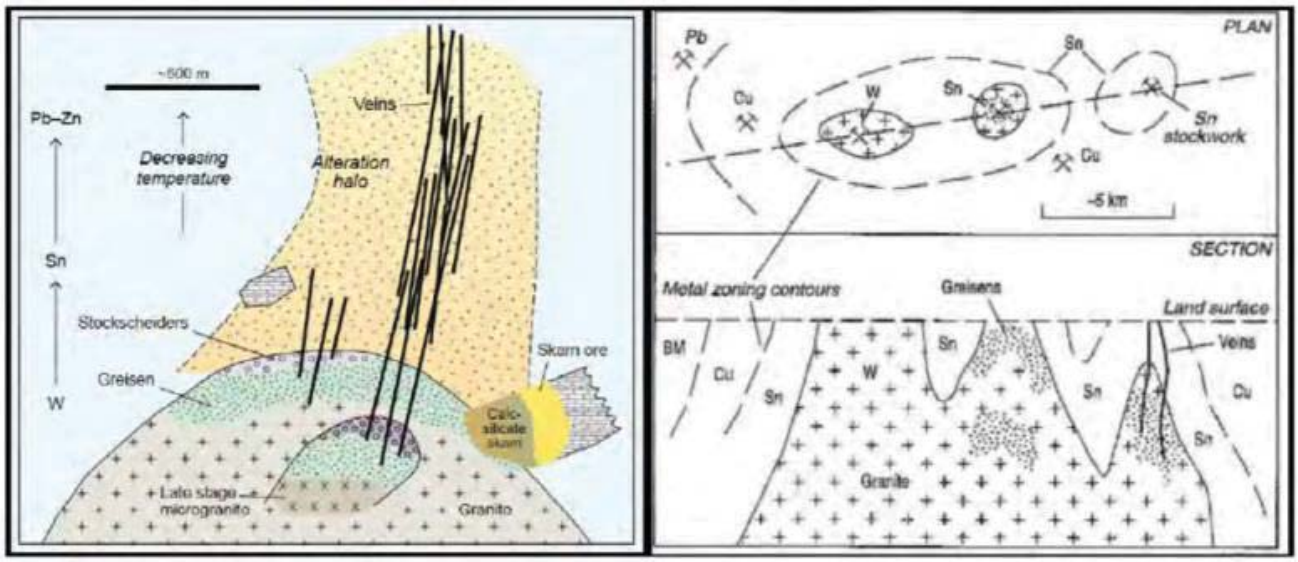


Figure 2: Plan and section diagrams of the expected district zonation in Palaeozoic Sn-W deposits in eastern Australia (Blevin 1998)

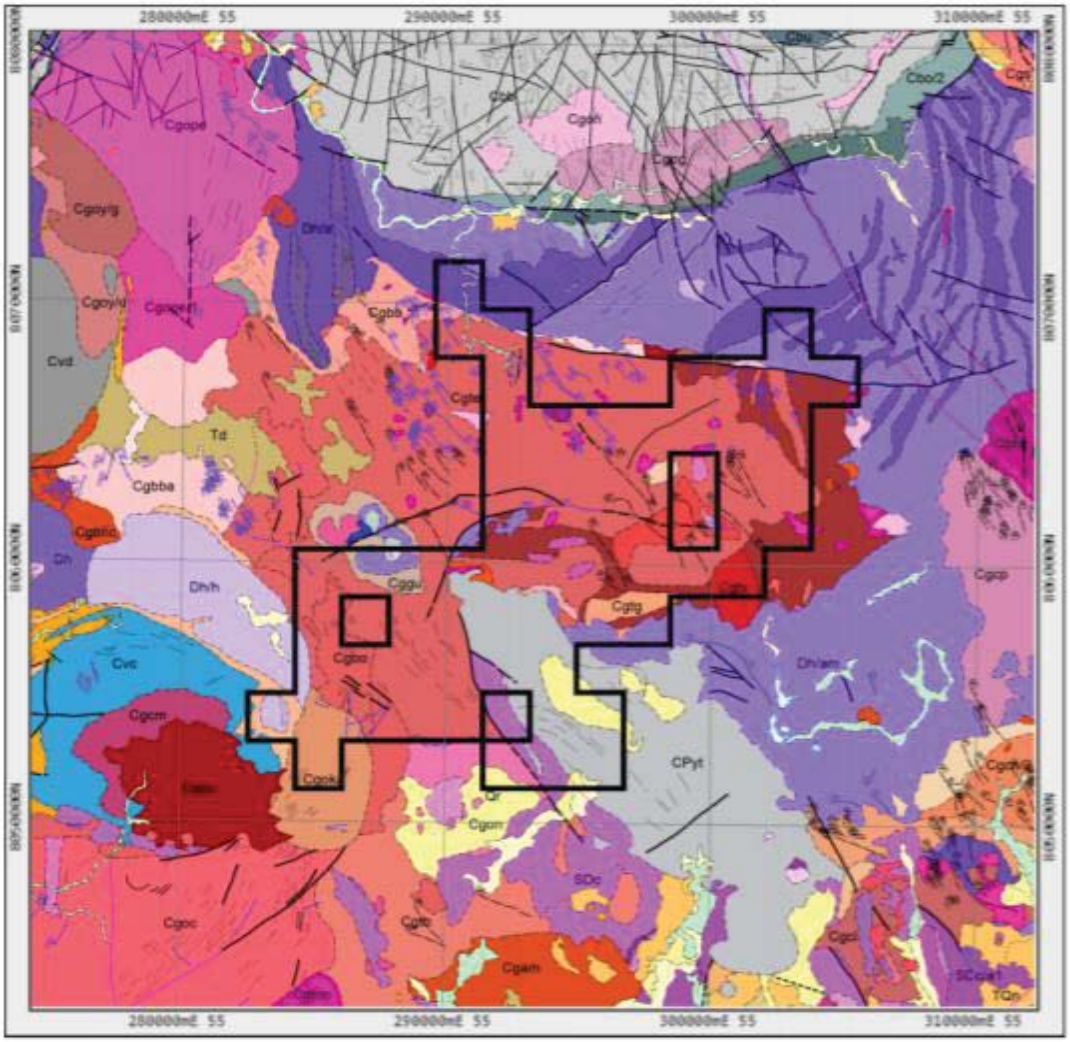


Figure 3: Tenement application area geology – dominated by target granites

The tenement is located approximately 100km southwest of Cairns in North Queensland. The tenement location and sub-block plan are presented in Figure 4 and 5. Tin, zinc, tungsten, copper, lead, silver, and antimony are the high priority target minerals in the tenement application area. Prospectivity mapping was previously completed by Kenex in 2013. The modelling incorporated lithologies, mineralisation chemistry, mineralisation styles, structural settings, and other various parameters. This prospectivity modelling covers the entire tenement application area.

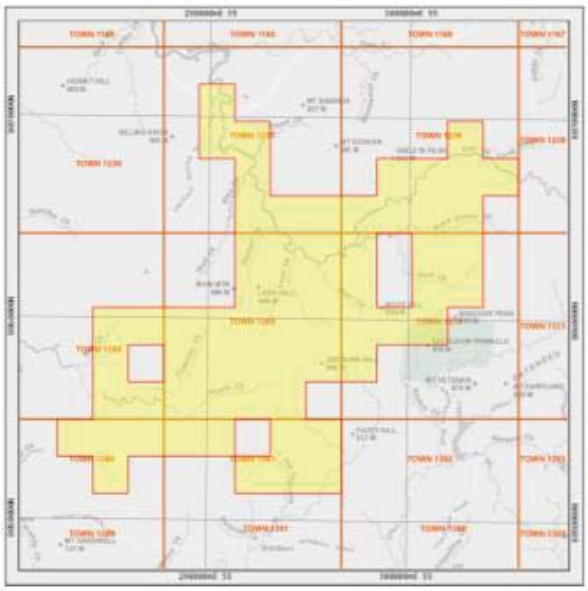


Figure 4: Tenement application area

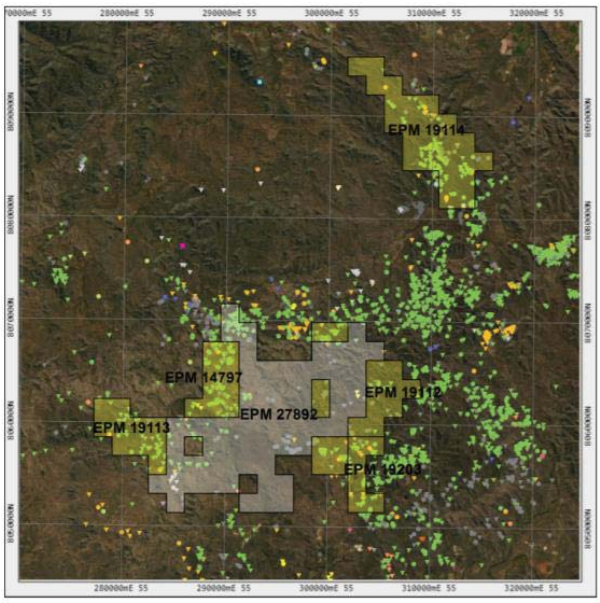


Figure 5: EPM27892 Tenement application area and tenements currently being acquired by Jadar from Jervois.

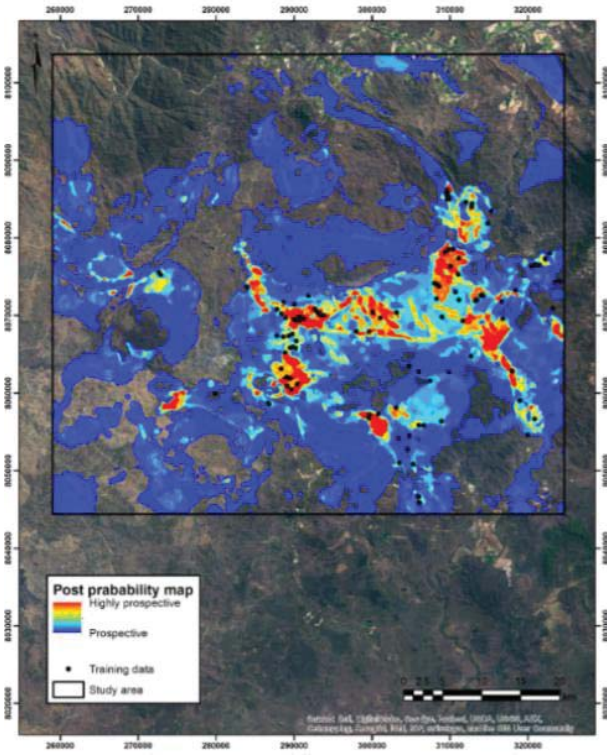


Figure 6: Regional prospectivity modelling covering tenement application area

Across the tenement application area there are several historic mine workings and mineral occurrences. These can be seen below in table 1. In 2006 previous tenement area holders completed field reconnaissance work which involved the collection of rock chip and mullock heap samples, from this work a total of 65 samples are within the tenement application area. These samples correspond with the highly prospective areas identified through the prospectivity mapping study. It is also noted that many of the historic workings fall outside of these areas and are yet to be further investigated. The location of the samples can be seen below in Figure 7.

Commodity	Historic Workings	Mineral Occurrence
Tin (Sn)	59	18
Tungsten (W)	25	18
Copper (Cu)	4	2
Silver (Ag)	4	2
Lead (Pb)	0	1

Table 1: Historic workings and mineral occurrences within tenement application area

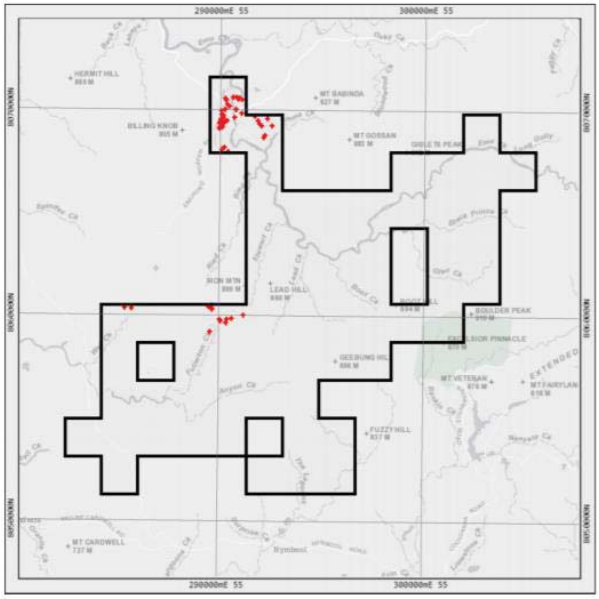


Figure 7: 2006 Rock chip and mullock samples within tenement application area

EPM27892: Proposed Work Program

The proposed work program will focus around areas that fall within the highly prospective zones, as well as commencement of study and field reconnaissance work around known mineral occurrences and workings. The proposed 5-year work program is outlined below.

Area A

This area is adjacent to a large intrusive structure to the West where a caldera is present. There is several historic silver occurrences and workings in the target area which have not had any follow up. There is also tin mineralisation in the area. Mapping and field work will be completed in preparation for selection of appropriate geophysics to be completed in preparation for drilling.

Area B

This area forms part of the Mount Luxton gold and silver workings, the workings are approximately 44km west-south-west of Herberton, 22km north-west of Mount Garnet. Gold was first discovered at Mount Luxton around 1896. The historic mine shaft is situated on a ridge to the east of Mount Luxton. Mapping and field work will be completed to test the area for mineralized extensions to the know Mt Luxton mineralization in preparation for drilling. In 2012 Fathom Geophysics completed intrusion detection to magnetic radiometric data. The image below shows the results of vectorised version of VIAS intrusion detection results shown over the VIAS magnetic data.

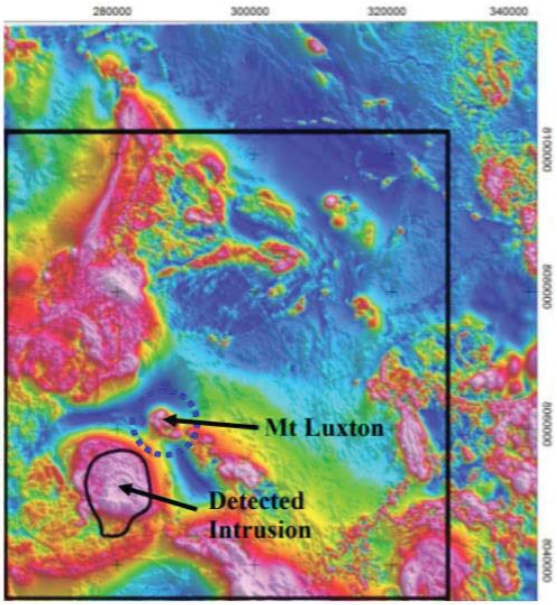


Figure 8: Magnetic geophysics over the Mt Luxton area

Area C

This area will test for extensions to known drilled mineralisation of the Boulder-Ahmets prospect which is located within EPM14797. The Boulder-Ahmets prospect is a 2,500m tin mineralised zone which had 6 holes drilled in 2008 with all holes' intersection mineralisation over wide intervals and depths of up to 134m. It is believed that this mineralisation extends further to the south-east into the tenement application area to Iron Mountain. Mapping and field work will be completed in preparation for selection of appropriate geophysics to be completed in preparation for drilling.

Area D

This area hosts multiple high grade rock chip and mullock samples already collected in 2006. No follow up field work or drilling has been completed to date with multiple target sites identified. Mapping and field work will be completed in preparation for selection of appropriate geophysics to be completed in preparation for drilling.

Area E

This area hosts multiple historic tungsten and copper mineral occurrences and workings. Mapping and field work will be completed in preparation for selection of appropriate geophysics to be completed in preparation for drilling.

Area F

This area hosts multiple historic tungsten and copper mineral occurrences and workings. Mapping and field work will be completed in preparation for selection of appropriate geophysics to be completed in preparation for drilling. In addition to the identified target areas, in between the target areas there is significant structural geology which may form pathways for mineralised fluids, the likelihood exists that mineralisation has formed within these pathways and further work needs to be undertaken to understand their prospectivity.

Granite Belt

Silver, Australia

In August 2020 Jadar sought to acquire Moreton Resources Limited's (In Liquidation) (ASX:MRV) metals Granite Belt tenement portfolio, located in the Silver Spur Basin of Southern Queensland.[7]

Jadar subsequently formed the view that Moreton Resources Limited (In Liquidation) (ASX: MRV) and MRV Metals Pty Ltd (In Liquidation) (Receivers Appointed) ("MRVMetals"), with which the Company entered into a Sale and Purchase agreement for the acquisition of the Granite Belt Project (the "Transaction"), were unable to deliver unencumbered title to the Granite Belt assets and as such were unable to complete the Transaction.[8]

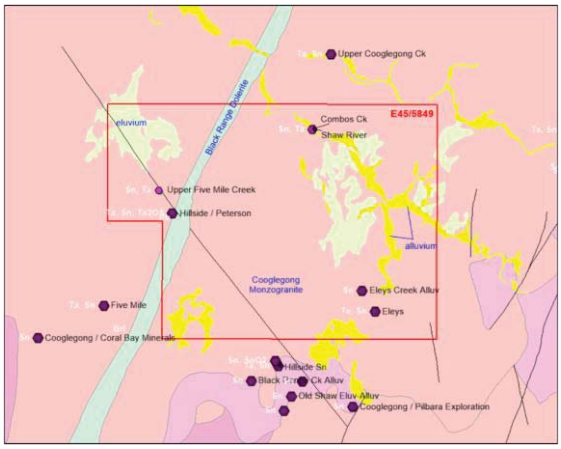
Shaw River Project

Lithium, Tin & Tantalum, East Pilbara

Subsequent to the end of the period, the Company 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 ordinary shares at $0.03 per share.[9]

The Shaw River Project, located 220km from Port Hedland and 70km from Marble Bar, comprises an exploration license application 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 Tin Field was mined intermittently, predominantly by alluvial and eluvial methods, between 1893 and 1975 producing 6,584.62 tonnes of tin concentrate and a recorded 548 tonnes of tantalite concentrates containing 20.2 tonnes of Ta_2O_5 (Blockley, 1980).[10]



[7] Refer ASX announcement dated 3 & 24 August 2021
[8] Refer ASX announcement dated 16 November 2021
[9] Refer to ASX announcement dated 16 September 2021

[10] Blockley, J.G., 1980. The Tin Deposits of Western Australia. Bulletin 12, Geological Survey Western Australia

LATIN AMERICA
Tierra Blanca Project
Silver-Zinc-Lead, Mexico
(Under Option)

In November 2020 the Company announced the execution of an option agreement with Pacific Advisory Pte Ltd to acquire the Tierra Blanca Silver-Gold Project, a drill ready polymetallic project located close to infrastructure in the prolific mining district around the City of Chihuahua in Chihuahua State, Mexico.[11]

Tierra Blanca lies 95km from the metropolitan centre of Chihuahua in a district that has yielded prolific silver zinc and lead orebodies and seen a resurgence of interest with Canadian companies acquiring projects that are believed to form extensions of the famous Santa Eulalia mine which produced 500 million ounces of silver in addition to substantial volumes of zinc and lead.

During the reporting period Jadar successfully signed a comprehensive Land Use Agreement with the surface rights owners that allows for the eventual mining operations at Tierra Blanca Project.[12] Exploration work at the Tierra Blanca commenced in late February 2021, and since that time, roads have been upgraded to provide better access to site, and a mining camp has been established within 2 kilometres of the existing portal.

Rehabilitation of the old underground workings has been completed with survey and mapping of the surface area of the licence and underground workings conducted. The workings are more extensive than previously anticipated and have demonstrated intensive mineralisation over 4 levels separated by 10 metre intervals, with levels 3 and 4 demonstrating intensive sulphide mineralisation. Activities to date have focused on securing void spaces, building secure wooden ladders in vertically dipping workings, and clearing unsafe rock to facilitate further exploration activities.

This rehabilitation work has allowed the survey and mapping of the underground workings in parallel with mapping of the extensive outcrop of the mineralized system. The work to date has confirmed Jadar's initial interpretation of an outcropping breccia pipe dipping subvertically, with a width of up to 20 metres. Drilling approval was received after the end of the financial year.

Figure 9: Oxidised breccia ore on surface

The Company collected 11 channel samples, which were cut in steeply plunging mining workings left by artisanal miners.[13] Rehabilitation of the old workings has allowed mapping and sampling to take place on both the surface, and in the old underground workings. The workings are more extensive than previously anticipated and have demonstrated intensive mineralisation over 4 levels separated by 10 metre intervals, with levels 3 and 4 demonstrating a transition from oxide to sulphide mineralisation.

Samples 1-5 were taken at a level approximately 17-20 metres below surface and are all oxidized ore. The elevated levels of lead and silver are interpreted to be indicative of secondary enrichment at the top of the mineralised system, while samples 6-11 were taken approximately 20 metres below this in a zone where oxides are transitioning to sulphides. In this area, high zinc grades were observed which are typical of similar orebodies in the region. See table 2 for results.

[11] Refer ASX announcement dated 17 November 2020
[12] Refer ASX announcement dated 12 April 2021
[13] Refer ASX Announcement dated 27 May 2021

SAMPLE DESCRIPTION	WIDTH METERS	COMMENTS	WEI-21 Recvd Wt. kg	ME-MS41 Ag ppm	Pb-OG46 Pb %	Zn-OG46 Zn %
ENU-01	1.0	OXIDES	4.24	21.5	6.04	0.08
ENU-02	1.1	OXIDES	2.78	27.9	13.05	0.11
ENU-03	1.4	OXIDES	2.65	91.1	20.00	0.12
ENU-04	1.5	OXIDES	2.78	55.6	5.07	0.19
ENU-05	1.2	OXIDES	2.49	3.5	0.34	0.13
ENU-06	2.0	MIX (OX-SUL)	6.24	4.44	1.49	9.40
ENU-07	2.4	MIX (OX-SUL)	6.39	4.82	0.63	17.60
ENU-08	2.1	MIX (OX-SUL)	6.02	1.86	0.98	5.80
ENU-09	0.7	SULPHIDES	2.32	0.78	0.42	1.19
ENU-10	1.5	SULPHIDES	2.51	5.68	0.44	3.16
ENU-11	2.5	MIX (OX-SUL)	4.65	3.2	0.66	10.25

Table 2: Channel Sampling Results

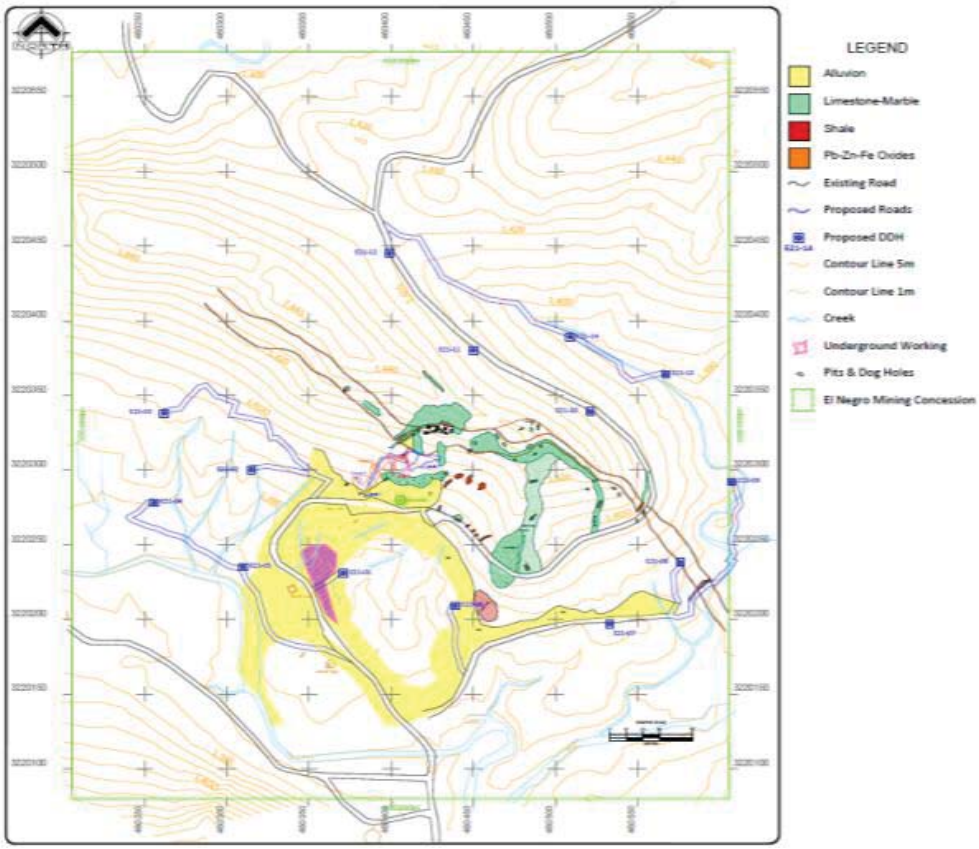


Figure 10: Map showing location of planned drill holes

Yanamina Project
Gold, Peru

The Yanamina Gold Project is located in northcentral Peru in the Department of Ancash, province of Huaylas, District of Caraz, and approximately 16km east of the town of Caraz

The Yanamina Project contains an estimated total resource at the lower cut-off grade of 0.5g/t gold ("Au") of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver ("Ag")[1], confirming Yanamina as a significant bulk mining development opportunity with strong economic potential. Total Indicated and Inferred Mineral Resource has been estimated in accordance with the guidelines set out by the JORC Code (2012).

Figure 11: Yanamina Project Location

The Company and its Peruvian in-country consultant are actively worked on a drilling program and discussions with the local authorities and community to obtain all required approvals to drill in the area. Drilling is planned to test for several exploration targets, including lateral and vertical extensions to the existing resource envelope and a down faulted hanging wall extension of potentially significant tonnage. Completion of the drilling programme will also allow conversion of Inferred resources into Measured and Indicated required for economic assessment.

Jadar visited Yanamina towards the end of the financial year, which had previously been inaccessible since April 2020 due to regional travel restrictions. Meetings were held with various community officials to consider the path forward for community engagement given the proximity of the community to the mining area. The core shed was inspected and reviewed, and a desktop data review confirms that the project (acquired by Jadar in late 2019) has potential for a low cost, and high margin gold operation.

During the period, the Company's Peruvian subsidiary, Coripuquio SAC (formerly Minera Wealth Peru S.A.C), signed a Metal Streaming Term Sheet with VCI for up to $USD17m of funding.[2] Coripuquio, the holder of five concessions known as the Yanamina Gold Project, will utilise the amount received via the Streaming Agreement to develop Yanamina through the construction of plant and machinery for the production of gold and silver.

Under the Streaming Agreement, Minera is to deliver refined gold of a minimum of 850 ounces per month until 13,000 ounces have been delivered and thereafter 250 ounces per month and refined silver monthly equal to all silver production in Yanamina for that month for the life of the mine and at the prices agreed upon.

La Fortuna Project
Gold-Copper, Mexico

Jadar reported on 10 December 2020 the acquisition of an option to acquire the La Fortuna Project, a gold-copper project in Guerrero, Mexico.[3] Subsequent to the reporting period, the Company has been unable to complete its due diligence on this project due to access issues, and has decided not to exercise the option to acquire this project.[4]

[1] Refer ASX announcement dated 10 February 2020
[2] Refer ASX announcement dated 13 May 2021
[3] Refer ASX announcement dated 10 December 2020
[4] Refer ASX announcement dated 9 August 2021

EUROPE

Weinebene Project

Lithium, Austria

In November the Company announced that a maiden stratigraphic diamond drill hole program had been completed at Weinebene Lithium Project.[5] The drilling program allowed the Company to renew the Austrian tenement for a further 5 year term. Initial mapping, rock chips and soil sampling undertaken in the area to-date have identified numerous spodumene bearing pegmatites with very high lithium values up to 3.39% Li_2O.

Jadar entered into a Collaboration Agreement with European Lithium in order to progress the Company's Austrian Lithium Projects.[6] The Collaboration Agreement includes the establishment of a Technical Advisory Committee for the purpose of jointly collaborating in connection with Weinebene 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.

Eastern Alps Project

Lithium, Austria

The Austrian Lithium Projects are located in Southern Austria approximately 3 hours south-west of Vienna. The Austrian prospects containing indications of high-grade lithium targets with significant residual brownfields plus greenfields exploration potential across the entire 64.1 km^2 project area. The Company also has identified several prospect areas withing its Eastern Alps projects that require follow up evaluation and drill testing.

The initial reconnaissance and rock sampling within the Eastern Alps Project, defined numerous outcropping high-grade multiple spodumene-bearing pegmatite veins with the average value over the 70 samples being 1.54% Li_2O and highest value 3.39% Li_2O. There has been no modern and systematic lithium exploration on outcropping pegmatite.

No exploration activities were completed during the reporting period.

Rekovac Project

Lithium Borate, Serbia

Earlier in the year the Company announced the decision to spin out its Serbian lithium and borate assets (comprising of its Rekovac Lithium and Borate Project and additional exploration permits in Serbia) into its subsidiary, Balkan Mining. [7] During the period, Balkan Mining lodged its IPO prospectus with the Australian Securities and Investments Commission ("ASIC") on 25 May 2021 (IPO Prospectus) to raise $6,500,000 (before cost).[8] Sandfire Resources Limited conditionally agreed to a $2,000,000 cornerstone investment and Sixty Two Capital Pty Ltd ("62 Capital") and ARQ Capital Pty Ltd ("ARQ Capital") have been engaged to act as co-lead managers to the initial public offer.

Balkan Mining was admitted to the Official List of the ASX on 12 July 2021 and its shares commenced trading on 14 July 2021 (ASX:BMM).[9] Jadar has retained approximately 22% of the equity in Balkan Mining allowing Jadar and, indirectly, its shareholders to retain exposure to the Serbian Lithium Borate assets.

The completion of this transaction creates a new listed company with the sole focus on exploration and development of mineral projects in the Balkans. This allows Jadar to retain exposure to the Serbian lithium and borate assets via its shareholding in Balkan Mining 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.

[5] Refer ASX announcement dated 25 November 2021
[6] Refer ASX announcement dated 11 May 2021
[7] Refer ASX announcement dated 24 February 2021
[8] Refer ASX announcement dated 26 May 2021
[9] Refer ASX announcement dated 12 July 2021

Fund Raising

In July 2020, a strategic investment of $500,000 (through the issue of 41,666,666 Shares at $0.012)[10] and in August 2020 a placement of 33,333,335 fully paid ordinary shares at $0.03 per share from sophisticated and institutional were completed to raise total gross proceeds of $1,000,000. [11]

The Company also received commitments from sophisticated and institutional investors qualifying under s708 of the Corporations Act 2001 (Cth) to subscribe for a placement of up to 60,000,000 fully paid ordinary shares at $0.03 per share to raise gross proceeds of up to $1,800,000 in January 2021.[12]

A Standby Placement Agreement (SPA) was executed with Mint Capital Advisors Ltd (Mint) for a financing facility of up to $10 million over a two-year term (Facility).[13]

Entry into the Facility is part of the Company's broader growth strategy which has seen the Jadar asset portfolio expand rapidly over the past 12 months. The equity funding provided by Mint, will be used to continue exploration activities.

The Facility will allow the Company to access funds when they are needed and provide additional optionality, subject to satisfaction of the Facilities draw down conditions. Whilst Jadar may not require the full $10m over the next two years, having the Facility provides flexibility for the Company to capitalize on its opportunities and progress assets, as required.

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.

[10] Refer ASX announcement dated 6 July 2020
[11] Refer ASX announcement dated 7 August 2021
[12] Refer ASX announcement dated 20 January 2021
[13] Refer ASX announcement dated 15 October 2020 & 17 February 2021

No funds were drawn under this facility during the financial year.

Annual Mineral Resources Statement

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

As at 30 June, the Yanamina Project has a Mineral Resources Estimate as defined in Table 1 below. The Company's other projects do not have a Resources estimate.

Jadar's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Person is suitably qualified and experienced as defined in the 2012 Edition of JORC.

The annual Mineral Resources Estimate in respect of the Yanamina Project is based on, and fairly represents, information and supporting documentation prepared by a competent person. The Mineral Resource Estimate as a whole has, as to the form and content in which it appears in the Annual Report, been approved by Erik Norum. Mr Norum is a Competent Person who is a Member of the Australian Institute of Geoscientists. The Australian Institute of Geoscientists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Norum is a consulting geologist to the Company. Mr Norum has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norum consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Table 1: Yanamina Project estimated total resources at 0.5 g/t cut-off. Location Peru – refer ASX release 10 February 2020

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)		Total ozs (Ag)	
				2021	**2020**	**2021**	**2020**
Indicated	2,790,620	1.35	4.34	121,136	121,136	389,431	389,431
Inferred	3,951,640	1.14	4.29	144,851	144,851	545,097	545,097
Total/average	**6,742,260**	**1.23**	**4.31**	**265,987**	**265,987**	**934,528**	**934,528**

Compliance Statements

Khartoum Project

This annual report contains information on the Khartoum Tin Silver and Tungsten Project extracted from ASX market announcements dated 9 February 2021, 30 March 2021 and 6 September 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 announcements.

Tierra Blanca Project

This annual report contains information on the Tierra Blanca Project extracted from ASX market announcements dated 17 November 2020 and 27 May 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 announcements.

Yanamina Project

This annual report contains information relating to a Mineral Resource extracted from an ASX market announcement dated 10 February 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 market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

Weinebene Project

This annual report contains information on the Weinebene Project extracted from an ASX market announcement dated 19 February 2019 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.

Eastern Alps Project

This annual report contains information on the Eastern Alps Project extracted from an ASX market announcement dated 14 March 2019 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.

DIRECTORS' REPORT

The Directors' present their report together with the financial report of Jadar Resources Limited ("the Company") (ASX: JDR) and its controlled entities ("the Group", "JDR" or "Consolidated Entity") for the year ended 30 June 2021.

Directors

The names and the particulars of the Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Status	Appointment/ Resignation
Mr Luke Martino	Non-Executive Chairman	Appointed on 22 December 2017
Mr Adrian Paul	Executive Director	Appointed on 14 April 2020
Mr Navinderjeet Singh	Executive Director	Appointed on 20 July 2020
Mr Steven Dellidis	Non-Executive Director	Appointed on 4 February 2019
Mr Jim Malone	Non-Executive Director	Appointed on 13 May 2020
Ms Lynette Suppiah	Non-Executive Director	Appointed on 28 May 2021

Principal activities

During the year the principal activity of the Group was mineralisation exploration in Peru, Austria, Serbia, Mexico, and Australia.

Operating and financial review

The Group made a loss for the year ended 30 June 2021 of $3,007,438 (2020: loss of $1,972,726). As at 30 June 2021, the Group had cash and cash equivalents of $1,675,448 (2020: $965,172) and net assets of $4,149,907 (2020: $2,926,387).

Refer to the management discussion and analysis contained in the Review of Operations on page 4 of the Annual Report for a review of the result and operations, which forms part of this Directors' Report.

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2021 (2020: Nil).

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Report.

Significant events after reporting date

Subsequent to year end the following key events have occurred:

- Subsequent to 30 June 2021, the Company have successfully completed the spin-out of its Serbian assets to Balkan Mining and Minerals Limited.
    - Balkan Mining and Minerals Limited is to commence trading under ticker code BMM following its successful $6.5 million initial public offering ("IPO").
    - Jadar retains 22% of the equity in BMM allowing shareholders to indirectly retain exposure to the Serbian Lithium-Borate assets.
    - Jadar to remain focused on its growing precious, base and technology metals portfolio in Latin America, Australia and Austria.

- On 9 July 2021, Jadar has moved into the final stage of completion of the Khartoum Tin-Silver-Tungsten Project in North Queensland Australia.
    - Reduction in cash consideration of the Khartoum Project from $300,000 to $165,000.
    - Over 24 highly prospective targets identified from rock chip sampling at Khartoum.
    - Targets also contain a large number of old Sn, Ag-Pb-Zn, Cu, Au and W mines and mineral occurrences within tenement area.
    - Previously completed mapping study and surface sampling has identified 6 highly prospective zones within EPM27892 which will be the focus of future exploration activity.
    - Multiple high priority drill targets identified with 1 target drilled. Targets identified through review of historical drilling with all 6 historical holes intersecting mineralisation. Best intercepts of 104m at 0.21% Sn from 12m and 34m at 0.26% Sn from 99m.
    - 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.
- On 9 August 2021, has signed a Term Sheet for the 100% acquisition of a portfolio of projects in the Northern Territory collectively referred to as the Mt Wells and Maranboy Projects Portfolio.

  Significant tenement holding of 32 granted Mining Leases, 1 mining lease application, 2 granted exploration licenses and 1 exploration license application. Totalling 231.18 km^2 of exploration leases and 301.1 ha of mining leases.
- Jadar reported on 10 December 2020 the acquisition of an option to acquire the La Fortuna Project, a gold copper project in Guerrero, Mexico. Subsequent to the reporting period, the Company has been unable to complete its due diligence on this project due to access issues, and has decided not to exercise the option to acquire this project.
- On 19 August 2021, the Company had received firm commitments 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. Funds raised provide additional funding optionality for the acquisitions of the Mt Wells and Khartoum Tin Projects.

  The New Shares and New Options are to be issued in two tranches in accordance with the Company's available capacity in accordance with ASX Listing Rules 7.1 and 7.1A.
    - Tranche 1 – 58,333,333 New Shares to be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A and 29,166,666 New Options to be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1;
    - Tranche 2 – 58,333,333 New Shares and 29,166,666 New Options to be issued subject to shareholder approval to be obtained at a General Meeting to be held by the Company on or about 25 October 2021.
- On 6 September 2021, the Company had completed its due diligence on the Mt Wells and Maranboy group of projects and is progressing towards completion of the acquisition. JORC Compliant maiden Mt Wells Mineral Resource Estimate:
    - Inferred Mineral Resource Estimate of 410,00t at 0.74% Sn and 0.21% Cu for 3,000t Tin and 900t Copper metal respectively.
    - Shallow mineral resource contained from surface to 140-180m below surface.
- On 16 September 2021, the Company has entered into an agreement to acquire the Shaw River Project in the East Pilbara containing technology metals – Lithium, Tin and Tantalum pegmatites.
    - Acquisition consideration totals a $50,000 cash payment and $400,000 worth of Jadar ordinary shares at $0.03 per share.

- The exploration licence application was lodged in January this year. Jadar does not foresee any impediment to the granting of the licence by early 2022 and is assessing priority targets for immediate exploration once the licence is granted.
- The Shaw River Tin Field was mined intermittently, predominantly by alluvial and eluvial methods, between 1893 and 1975 producing 6,584.62 tonnes of tin concentrate and a recorded 548 tonnes of tantalite concentrates containing 20.2 tonnes of Ta_2O_5 (Blockley, 1980).

Other than operational results as detailed in the review of operations, there are no other significant matters subsequent to year end.

Information on Directors

Luke Martino	**Non-Executive Chairman (appointed on 22 December 2017)**
Experience	Mr Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries. Mr Martino was a Director of Pan Asia Corporation Ltd and was a Non-Executive Director of Skin Elements Limited.
Interest in Shares and Options	9,140,741 ordinary fully paid shares 5,000,000 options
Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee
Directorships held in other listed entities	Balkan Mining Minerals Limited (current)

Adrian Paul	**Executive Director (appointed on 14 April 2020)**
Experience	Mr Paul has over 30 years of experience in the securities industry, and was previously a partner in the Australian stockbroking firm D.J. Carmichael & Co. Mr Paul has held various non-executive directorships of public companies listed on ASX such as Chrysalis Resources Limited. Mr Paul currently manages a private investment company and utilises his extensive networks established in stockbroking and investment banking
Interest in Shares and Options	64,211,473 ordinary fully paid shares 10,000,000 performance rights
Special Responsibilities	Member of Nominations & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Navinderjeet Singh (Navin Sidhu)	**Executive Director (appointed on 20 July 2020)**
Experience	Mr Sidhu's experience extends over 20 years in equity and derivatives, with over 10 years in the mining and resource industry, including dealing in physical commodities such as gold, silver and zinc. Mr Sidhu has extensive experience in senior management positions and has set up listed, and run multiple, successful companies in the UK, Malaysia, Singapore, Hong Kong and Europe. His forte is successfully turning companies around and building shareholder value. With a firm grasp and understanding of bonds, swaps and financial instruments, he has written articles for finance and investment magazines, newspapers and has appeared on financial TV programs. He has a history of growing the value of multiple companies and enhancing shareholder value. In his previous role as Group CEO, Mr Sidhu significantly grew the value of the UK listed company within a two-year period.
Interest in Shares and Options	54,000,000 ordinary fully paid shares 10,000,000 performance rights
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Jim Malone	**Non-Executive Director (appointed 13 May 2020)**
Experience	Mr Malone has over 30 years' experience in the mining, resources, financial, broking and sporting industries. He has worked in Perth, Melbourne, London, Santiago, Lima and New York, and has listed, advised, managed and been appointed to the Board of many ASX listed companies. Mr Malone was a Founder and the Managing Director of Latin Gold Limited (ASX: LAT) from 2001 to 2011. During that time, Latin Gold Limited acquired and developed the Yanamina Gold Project in Peru, which it subsequently sold to Coronet Metals Inc, a TSX Company, in 2011. Throughout the acquisition and development of the Yanamina Gold Project, Mr Malone assisted Latin Gold Limited in carrying out a number of drilling and testing campaigns, together with completing several scoping and metallurgical studies.
Interest in Shares and Options	Nil
Special Responsibilities	Member of Audit & Risk Committee
Directorships held in other listed entities	Not Applicable

Steven Dellidis	**Non-Executive Director (appointed on 4 February 2019)**
Experience	Mr Dellidis has been involved in project management and strategic investment for over 20 years. He has significant experience in managing a number of listed companies and has assisted in the initial acquisitions of important assets bolstering company profiles. Mr Dellidis has a broad range of experience from start to end project management and is a hands-on individual who is active in the supervision of early type of project management. Mr Dellidis currently runs a variety of businesses across a range of industries from mechanical engineering to earth moving, with an understanding of site construction and off-site camp building involving environmental study impact on areas of work and setup. His skills will reinforce the talents and diversity of the Board.

Interest in Shares and Options	3,000,000 ordinary fully paid shares 5,000,000 options
Special Responsibilities	Member of Nomination & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Lynette Suppiah	**Non-Executive Director (appointed on 28 May 2021)**
Experience	Ms Suppiah has been involved in the base metals and commodities trading industry for over 10 years and holds significant experience in trading of metals traded on the London Metals Exchange (LME). Ms Suppiah understands the whole spectrum of commodities trading including negotiating and hedging contracts and trading of the physical commodities. Ms Suppiah had been elected to the board to oversee the interests of the streaming company.
Interest in Shares and Options	Nil
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Information on Company Secretary	
Louisa Martino	Ms Martino has provided company secretarial and accounting services for the past 8 years. Prior to this she was the Chief Financial Officer of a private company during its stage seeking investor financing. Ms Martino previously worked for a corporate finance company, assisting company compliance (ASIC and ASX) and capital raisings. She also has experience working for a government organisation in its Business Development division where she performed reviews of business opportunities and prepared business case documents seeking Government funding. Ms Martino also worked for a major accounting firm in Perth, London and Sydney where she provided corporate advisory services, predominantly on IPOs and mergers and acquisitions and also performed due diligence reviews. She has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of Financial Services Institute of Australasia (FINSIA) and a Fellow of the Governance Institute Australia (FGIA).

Directors Meetings & Committee Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member) of the Company. During the financial year, 4 Board meetings were held.

	Director's Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Luke Martino	4	4	2	2	1	1
Adrian Paul	4	4	2	2	1	1
Navin Sidhu	3	3	-	-	-	-
Steven Dellidis	4	4	-	-	1	1
Jim Malone	4	4	2	2	-	-
Lynette Suppiah	-	-	-	-	-	-

Members of the Audit & Risk and Nomination & Remuneration committees as at the date of this report are noted in the table below.

Audit & Risk Committee	Nomination & Remuneration Committee
Luke Martino	Luke Martino
Adrian Paul	Adrian Paul
Jim Malone	Steven Dellidis

Share Options

At the date of this report, the un-issued ordinary shares of Jadar Resources Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
13/08/2019	31/05/2023	$0.02	25,000,000
27/08/2021	31/08/2024	$0.045	54,166,666
			79,166,666

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movement in Options

During the year ended 30 June 2021, no options were issued and 32,600,000 options (exe prices $0.02, exp 22 December 2020) were exercised into shares and 67,650,000 options (37,650,000 exe price $0.02, exp 22 December 2020; 30,000,000 exe price $0.03, exp 31 July 2020) were forfeited or lapsed. Since 30 June 2021, the Company had issued 54,166,666 options (exe price $0.045, exp 31 August 2024) as part of the capital raise for the acquisition of Mt Wells and and Khartoum Tin projects (29,166,666 tranche 1 placement options and 25,000,000 new broker fee options).

As announced on 19 August 2021, the Company is seeking shareholder approval to complete tranche 2 of its $3.5 million capital raise. Tranche 2 includes the issue of 29,166,666 placement options (exe price $0.045, exp 31 August 2024).

Performance Rights ("PR")

At the date of this report, the performance rights issued of Jadar Resources Limited are as follows:

Issue Date	Expiry Date	Performance Condition	Number of performance rights
15/12/2020	15/01/2022	(a)	20,000,000
			20,000,000

Movement in PRs

During the year ended 30 June 2021, the Company issued 10,000,000 PRs to Mr Singh and Mr Paul (20,000,000 in total), 7,000,000 PR's issued were converted into fully paid shares upon the satisfaction of the 60 day volume weighted average price of JDR Shares on the ASX being equal to or exceeding $0.03 per Share and nil PR's lapsed.

The issue of the Performance Rights during the financial year were to appropriately incentivise the Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on cash reserves.

Performance Conditions:

(a) Each of these Director Performance Right will vest into one Share subject to the achievement of a 5-day Volume Weighted Average Price (VWAP) of Shares on ASX being equal to or exceeding $0.10 per share within a period of 1 year from issue of the securities. The securities will be issued under the Company's Performance Rights and Option Plan.

Since 30 June 2021, 10,000,000 PR's have lapsed as a result of employees ceasing their employment with the Group.

Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Australia, Peru, Austria, and Mexico over time diversification of its asset portfolio.

The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences as well as determine the technical prospectively of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Indemnifying Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the Law of the Commonwealth or of a State or Territory of Australia. However, the group's operations in the Republic of Serbia, Austria, Peru, and Mexico are subject to environmental regulations under the Serbian, Austrian, Peruvian, and Mexican laws. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year

Auditor

Grant Thornton Audit Pty Ltd are the Company's Auditor and continue in office in accordance with section 327 of the Corporations Act 2001.

Non-Audit Services

No non-audit services were provided during the financial year (2020: nil).

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at the following URL: www.jadar.com.au/corporate-governance.

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel for the financial year ended 30 June 2021. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2021 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Nomination and Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

Key Developments

During the 2021 financial year, the Company maintained focus on improving the alignment of KMP incentive-based compensation with shareholder value through further refinement of performance measures. This incentive was supported with the adoption of the Company's Performance Rights and Option Plan in August 2019 (following shareholder approval). This plan was adopted to:

- establish a method by which directors or employees of the Company (Eligible Persons) could participate in the future growth and profitability of the Company;
- provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Given the current size, nature and risks of the Company, having the ability to offer incentive options and performance rights is useful to attract and retain directors and executives. The grant of such options or rights is at the discretion of the Board and subject, as appropriate, to shareholder approval. The Board believes participation in the Company's Performance Rights and Options Plan (incentive scheme) motivates key management and executives with the long-term interests of shareholders. Please refer to further in this report for details on awards made under this plan during the year.

Director fixed based fees have remained unchanged during 2021 financial year.

Obtaining and considering shareholder feedback on remuneration strategies remains a core focus of the Nomination & Remuneration Committee.

2020 Remuneration Report Vote

At the Company's 2020 Annual General Meeting, the Company's Remuneration Report received a vote in favour of 99.85%. Feedback on the Remuneration Report was not received during the 2020 Annual General Meeting.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review the Key Management Personnel remuneration for the year ended 30 June 2021.

Securities Trading Policy

The trading of JDR's securities by directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Dealings in Securities Policy ("Securities Trading Policy"). The Company's security trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- securities of any other company or entity that may be affected by inside information.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information".

Any Director, executive or key management personnel wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and ensure that trading restrictions are not in force. All trades by Directors during the financial year were conducted in compliance with the Company's

securities trading policy. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Fixed fees for the 2021 financial year were as follows:

- Executive directors: $120,000
- Non-executive directors $48,000

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by the shareholders at a general meeting. The fee pool currently stands at $350,000 as approved at the Company's AGM in November 2019.

The Company does not provide retirement benefits, however directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options that may be issued to directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to non-executive directors, together with the award of securities to directors.

The Board considers the Company's particular circumstances as well as the fees paid to executive and non-executive directors of comparable companies when undertaking the review process and determining the nature and amount of key management remuneration.

Details of the Remuneration

The Key Management Personnel of Jadar Resources Limited includes the Directors of the Company.

The following tables show details of the remuneration received by the key management personnel of the group for the current and previous financial year.

		Short Term Salary & Fees $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments Incentive Options LTI $	Share-based payments Performance Rights LTI $	Total $	Equity based remuneration %
L Martino[1]	2021	48,000	-	-	-	19,388	67,388	29
(Non-Executive Chairman)	2020	54,000	-	-	25,619	7,812	87,431	38
A Paul[2]	2021	120,000	-	-	-	39,938	159,938	25
(Executive Director)	2020	25,667	-	-	-	-	25,667	-
N Sidhu[3]	2021	113,871	-	-	-	39,938	153,809	26
(Executive Director)	2020	-	-	-	-	-	-	-
S Dellidis[4]	2021	48,000	-	-	-	14,541	62,541	23
(Non-Executive Director)	2020	54,000	-	-	25,619	5,859	85,478	37
Jim Malone[5]	2021	48,000	-	-	-	-	48,000	-
(Non-Executive Director)	2020	6,452	-	-	-	-	6,452	-
L Suppiah[6]	2021	4,516	-	-	-	-	4,516	-
(Non-Executive Director)	2020	-	-	-	-	-	-	-
N Sage[7]	2021	-	-	-	-	-	-	-
(Non-Executive Director)	2020	41,032	-	-	25,619	-	66,651	38
S Müller[8]	2021	-	-	-	-	-	-	-
(Non-Executive Director)	2020	18,400	-	-	-	-	18,400	-
Total	**2021**	**382,387**	**-**	**-**	**-**	**113,805**	**496,192**	**-**
	2020	199,551	-	-	76,857	13,671	290,079	-

1. Fees paid to Indian Ocean Consulting Group Pty Ltd.
2. Fees paid to the trustee for Allwise Trust
3. Fees paid to Valens International Pty Ltd, appointed 20 July 2020
4. Fees paid to SDC Corporate Pty Ltd
5. Fees paid to Richmond Advisory Pty Ltd
6. Fees paid to Lynette Suppiah, appointed 28 May 2021
7. Resigned 8 May 2020
8. Resigned 18 November 2019

Services Agreements

Remuneration and other terms of employment for the Executive Directors and other executives are formalised in service agreements. Provisions of the agreements relating to remuneration in place at 30 June 2021 are set out below.

Navin Sidhu, Executive Director

- Term of agreement: 36 months (appointed 20 July 2020)
- Notice/termination period: 3 months

There were no other service agreements in place for the year ended 30 June 2021.

Share-based payments

During the financial year ended 30 June 2021, the Company issued PRs to KMP as detailed below.

KMP Performance Rights

During the financial year ended 30 June 2021, the Company issued 20,000,000 PRs to KMP (2020: Nil) as detailed below.

Details	Grant date	Issue date	Performance Period End / Expiry date	No. issued	Grant date fair value	% vested at 30 Jun 2021
A Paul	26/11/2020	15/12/2020	15/01/2022	10,000,000	0.007	0%
N Sidhu	26/11/2020	15/12/2020	15/01/2022	10,000,000	0.007	0%

These performance rights are subject to the following performance milestone:

(a) **absolute shareholder return:** performance Rights to be convertible into shares, subject to satisfaction of the 5 day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.10 per Share within the two year period from the date of issue of the Performance Rights.

During the financial year, 4,000,000 PR's awarded to Mr Martino and 3,000,000 PR's awarded to Mr Dellidius in November 2019 were converted to fully paid ordinary shares upon the satisfaction of the 60 day volume weighted average price of JDR Shares on the ASX being equal to or exceeding $0.03 per Share.

KMP Incentive Options

During the financial year ended 30 June 2021, the Company had not issued any incentive options to KMP.

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (2020: Nil).

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year, the Group acquired the services from entities that are controlled by members of the Group's key management personnel.

Historical Information

The table below sets out summary information about the Group's earnings and movements in share price for the five years to 30 June 2021.

	2017	2018	2019	2020	2021
Revenue ($)	63,054	12,275	46,123	40,918	53,274
Net loss after tax ($)	(266,646)	(1,216,699)	(1,231,651)	(1,972,726)	(3,007,438)
Dividends ($)	-	-	-	-	-
Basic loss per share ($ cents)	(1.17)	(0.62)	(0.29)	(0.39)	(0.47)
Diluted loss per share ($ cents)	(1.17)	(0.62)	(0.29)	(0.39)	(0.47)
Share price at the start of the year (A$)*	n.a	0.34	0.013	0.008	0.014
Share price at the end of the year (A$)*	n.a	0.013	0.008	0.014	0.022

* The Company's securities were suspended from official quotation for the period 1 October 2014 until 29 December 2017. Following completing the acquisition of the Company's Serbian assets, the Company was re-capitalised and reinstated to official quotation on 29 December 2017.

KMP Holdings

The Board considers it important that the directors and senior management hold Jadar shares to encourage the behaviours of long-term owners.

As at 30 June 2021, KMP held ordinary shares, options and PRs as listed below:

Director	Balance at the start of the year			Granted as Remuneration during the year			Exercise during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs
L Martino	2,594,074	10,000,000	4,000,000	-	-	-	5,666,667	(1,666,667)	(4,000,000)	880,000	(3,333,333)	-	9,140,741	5,000,000	-
S Dellidis	-	5,000,000	3,000,000	-	-	-	3,000,000	-	(3,000,000)	-	-	-	3,000,000	5,000,000	-
A Paul	55,461,473	8,750,000	-	-	-	10,000,000	8,750,000	(8,750,000)	-	-	-	-	64,211,473	-	10,000,000
J Malone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N Sidhu	-	-	-		-	10,000,000	-	-	-	50,400,000	-	-	50,400,000	-	10,000,000
L Suppiah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**58,055,547**	**23,750,000**	**7,000,000**	**-**	**-**	**20,000,000**	**17,416,667**	**(10,416,667)**	**(7,000,000)**	**51,280,000**	**(3,333,333)**	**-**	**126,752,214**	**10,000,000**	**20,000,000**

REMUNERATION REPORT (END)

This report is made in accordance with a resolution of the Board of Directors.

Adrian Paul
Executive Director

29 September 2021

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Auditor's Independence Declaration

To the Directors of Jadar Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Jadar Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M D Dewhurst
Partner – Audit & Assurance

Perth, 29 September 2021

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Independent Auditor's Report

To the Members of Jadar Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Jadar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Assets - Note 11	

At 30 June 2021 the carrying value of Exploration and Evaluation Assets was $2,347,024. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.
 	
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.
 	
This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.
	Our procedures included, amongst others:
	
	• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
	• reviewing management's area of interest considerations against AASB 6;
	• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;
	  o tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
	  o enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
	  o understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
	• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers;
	• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; and
	• assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilites/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 24 to 30 of the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Jadar Resources Limited, for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M D Dewhurst
Partner – Audit & Assurance

Perth, 29 September 2021

Directors' Declaration

In the Director's opinion:

1. The consolidated financial statements and notes set out on pages 36 and 65 are in accordance with the Corporations Act 2001, including:

   a) complying with Australian Accounting Standards and Corporations Regulations 2001;

   b) giving a true and fair view, the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

   c) complying with International Financial Reporting Standards as disclosed in Note 1.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Adrian Paul

Executive Director

29 September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

Jadar Resources

	NOTE	2021 $	2020 $
Interest income		420	14,192
Government grants		52,854	25,862
Other Income		-	864
Consulting fees		(643,578)	(21,654)
Director fees		(382,387)	(199,551)
Depreciation		(3,622)	(424)
Employee Expenses		(331,006)	-
Exploration expenditure written off	11	(17,475)	(1,076,075)
Marketing and investor relations		(74,540)	(35,418)
Other expenses		(195,402)	(192,927)
Professional fees	3	(1,075,095)	(292,927)
Share registry and listing fees		(90,212)	(43,219)
Share based payments	16	(247,395)	(151,449)
Loss before income tax expense		(3,007,438)	(1,972,726)
Income tax expense	4	-	-
Loss for the year		**(3,007,438)**	**(1,972,726)**
Other comprehensive income:			
Items which may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		(52,019)	(11,954)
Total other comprehensive income for the year		(52,019)	(11,954)
Total Comprehensive loss for the year		**(3,059,457)**	**(1,984,680)**
Total loss for the period attributable to:			
Members of the parent entity		(3,028,629)	(1,961,415)
Non-controlling interest		21,191	(11,311)
		(3,007,438)	**(1,972,726)**
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(3,078,808)	(1,973,513)
Non-controlling interest		19,351	(11,167)
		(3,059,457)	**(1,984,680)**

Loss per share for loss attributable to the ordinary equity holders of the Company:

		Cents	Cents
Basic and diluted loss per share	7	(0.47)	(0.39)

The accompanying notes form part of these financial statements.

Jadar Resources

	NOTES	2021 $	2020 $
Current Assets			
Cash and cash equivalents	8	1,675,448	965,172
Trade and other receivables	9	116,940	30,451
Other current assets	10	529,561	36,918
Total Current Assets		2,321,949	1,032,541
Non-Current Assets			
Plant and equipment		8,313	3,225
Exploration and evaluation asset	11	2,347,024	2,111,317
Total Non-Current Assets		2,355,337	2,114,542
Total Assets		**4,677,286**	**3,147,083**
Current Liabilities			
Trade and other payables	13	515,398	219,292
Employee entitlements		11,981	1,404
Total Current Liabilities		527,379	220,696
Total Liabilities		**527,379**	**220,696**
Net Assets		**4,149,907**	**2,926,387**
Equity			
Issued capital	14	44,713,880	40,480,698
Reserves	15	125,345	243,927
Accumulated losses	17	(40,707,254)	(37,796,823)
Non-controlling interest		17,936	(1,415)
Total Equity		**4,149,907**	**2,926,387**

The accompanying notes form part of these financial statements.

Jadar Resources

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Non-controlling Interest $	Total $
Balance at 1 July 2019		**40,154,698**	**118,198**	**(13,696)**	**(35,835,408)**	**9,752**	**4,433,544**
Loss for the year	17	-	-	-	(1,961,415)	(11,311)	(1,972,726)
Other comprehensive income		-	-	(12,098)	-	144	(11,954)
Total comprehensive loss for the year		-	-	(12,098)	(1,961,415)	(11,167)	(1,984,680)
Transactions with owners, recognised directly in equity							
Issue of shares	14(a)	400,000	-	-	-	-	400,000
Capital raising costs	14(a)	(74,000)	-	-	-	-	(74,000)
Share based payments		-	151,523	-	-	-	151,523
Balance at 30 June 2020		**40,480,698**	**269,721**	**(25,794)**	**(37,796,823)**	**(1,415)**	**2,926,387**
Balance at 1 July 2020		**40,480,698**	**269,721**	**(25,794)**	**(37,796,823)**	**(1,415)**	**2,926,387**
Loss for the year	17				(3,028,629)	21,191	(3,007,438)
Other comprehensive income				(50,179)		(1,840)	(52,019)
Total comprehensive loss for the year		-	-	(50,179)	(3,028,629)	19,351	(3,059,457)
Transactions with owners, recognised directly in equity							
Issue of shares	14(a)	3,952,000	-	-	-	-	3,952,000
Issue of shares from performance rights	14(a)	47,600	(47,600)	-	-	-	-
Issue of shares for Mint financing facility fee	14(a)	150,000	-	-	-	-	150,000
Fee for La Fortuna acquisition	14(a)	180,000	-	-	-	-	180,000
Fee for Tierra Blanca acquisition	14(a)	90,000	-	-	-	-	90,000
Exercise and expiry of options		-	(118,198)	-	118,198	-	-
Capital raising costs	14(a)	(186,418)	-	-	-	-	(186,418)
Share based payments		-	97,395	-	-	-	97,395
Balance at 30 June 2021		**44,713,880**	**201,318**	**(75,973)**	**(40,707,254)**	**17,936**	**4,149,907**

	NOTES	2021 $	2020 $
Cash Flows from Operating Activities			
Government grants		61,036	18,545
Payments to suppliers and employees		(1,752,555)	(694,587)
Interest received		420	16,297
Net cash (used in) operating activities	21	**(1,691,099)**	**(659,745)**
Cash Flows from Investing Activities			
Payments for tenements		(447,329)	-
Payments for plant and equipment		(8,709)	(2,054)
Payments for exploration and evaluation		(414,688)	(706,864)
Other prepayments		(139,664)	-
Net cash (used in) investing activities		**(1,010,390)**	**(708,918)**
Cash Flows from Financing Activities			
Proceeds from issue of shares	14(a)	3,300,000	400,000
Proceeds from exercise of options	14(a)	652,000	-
Capital raising costs	14(a)	(186,418)	(74,000)
Other		(307,305)	-
Net cash provided by financing activities		**3,458,277**	**326,000**
Net (decrease) in cash and cash equivalents		**756,788**	**(1,042,663)**
Cash and cash equivalents at the beginning of the financial year		965,172	2,022,957
Foreign exchange		(46,512)	(15,122)
Cash and cash equivalents at the end of the financial year	8	**1,675,448**	**965,172**

The accompanying notes form part of these financial statements.

1. Statement of Significant Accounting Policies

(a) Reporting Entity

Jadar Resources Limited (the "Company") is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. The consolidated financial report of the Company as at and for the year ended 30 June 2021 comprises the Company and its controlled entities (together referred to as the "Group").

The financial report was authorised for issue by the Directors on 29 September 2021.

(b) Statement of Compliance

The financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(c) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financials assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

Going Concern Basis of Preparation

The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

Whilst the Group recorded a loss of $3,007,438 for the 30 June 2021 financial year (30 June 2020: loss of $1,972,726) and had net cash outflows from operating activities of $1,691,099 (30 June 2020: $659,745), it had a net working capital surplus of $1,794,570 (30 June 2020: surplus of $811,845).

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximise the potential of its current asset portfolio and provide a strong base for increasing shareholder value. During the year the Company completed strategic placements of $3.3m, received $652,000 upon the exercise of options, secured the $10m Mint financing facility and a US$17m streaming funding agreement for the Peru Yanamina Gold project. Subsequent to year end the Company has received firm commitments from sophisticated and institutional investors to raise gross proceeds of AUD$3.5m. The ability of the consolidated entity to continue as a going concern is also dependent upon the successful exploitation of its mineral tenements and progression of its exploration activities into a successful production stage.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability

and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

COVID-19 Impact

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had a significant impact on the likelihood of normal business operating conditions. This creates a level of uncertainty about the future trading outlook for all organisations globally and the Company is no exception. It is not possible to reliably assess the potential impacts at the present time which may cast a significant doubt as to whether the Company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. As a consequence of COVID-19, the management has reviewed the annual budget forecast and communicated with external consultants for government subsidies where eligibilities are met. The Company was eligible for COVID19 government subsidies in Austria during the year.

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2021. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Plant & Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant & Equipment

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture	6% - 40%
Office Equipment	12.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(g) Leases

Lease policy - With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset that are required to be incurred under the terms of the lease. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

(h) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FTVPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FTVPL.

ii. Financial liabilities

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(i) **Derivative financial instruments**

Derivative financial instruments are accounted for at fair value through profit and loss (FTVPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

(j) Impairment of Non-Financial Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current; and

ii. at least one of the following conditions is also met:

   a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary consolidated environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;

- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(m) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(o) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government grants relating to the COVID-19 stimulus package are recognised at their fair value. Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received. All revenue is stated net of the amount of goods and services tax (GST).

(p) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(t) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(u) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at nil value.

Acquisitions

Acquisitions that do not constitute a business as defined by AASB 3 Business Combinations are accounted for as an acquisition of an asset. In making these assessments, judgement is applied with regards to whether inputs, processes and outputs are associated with these acquisitions.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Jadar Resources Limited. The current operating segments of the Group are Austria, Serbia, Peru, and Mexico.

(v) Equity-settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of share-based payments is determined using the appropriate pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(w) **New, revised or amending Accounting Standards and Interpretations adopted**

IFRIC has published two agenda decisions clarifying how arrangements in respect of a specific part of cloud technology, Software-as-a-Service (SaaS), should be accounted for. The Company has taken the guidance for cloud computing into account for the year ended 30 June 2021 with no significant impact on the current or prior periods.

The Directors have reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

2. Financial Risk Management Policies

The group's principal financial instruments comprise mainly of deposits with banks, receivable and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

a. Treasury Risk Management

Due to the size of the group, responsibility for identification and control of financial risks rests with the Board of Directors. This includes the use of hedging derivative instruments, credit risk policies and future cash flow requirements. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

b. Financial Risk Exposures and Management

The group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

c. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Serbia, Austria, Peru and Mexico, the Group's statement of financial position can be affected by movements in the RSD/AUD, EUR/AUD, PEN/AUD, USD/AUD, and MXN/AUD exchange rates. The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

The following table details the Group's exposure at the reporting date to foreign exchange risk arising from recognized assets or liabilities denominated in currencies other than the functional currency to which they relate.

Year ended 30 June 2021	2021 RSD	2021 EUR	2021 PEN	2021 MXN
Cash and cash equivalents	7,702	6,520	97,880	68,851
Trade and other receivables	38,275	16,153	16,959	119,914
Trade and other payables	(335,562)	(19,208)	(94,847)	(194,565)
Overall net exposure	(289,585)	3,465	19,992	(5,800)
+/- 10% in foreign exchange rates	(28,958)	346	1,999	(580)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year.

d. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

e. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the group's activities. The directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. The undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2021.

Maturity analysis of financial assets and liability based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of the day to day operations of the group. These assets are considered in the group's overall liquidity risk.

Year ended 30 June 2021	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	1,675,448	-	-	-	1,675,448
Trade and other receivables	116,940	-	-	-	116,940
	1,792,388	**-**	**-**	**-**	**1,792,388**
Consolidated financial liabilities at amortised cost					
Trade and other payables	474,484	-	-	-	474,484
	474,484	**-**	**-**	**-**	**474,484**

Year ended 30 June 2020	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	965,172	-	-	-	965,172
Trade and other receivables	30,451	-	-	-	30,451
	995,623	**-**	**-**	**-**	**995,623**
Consolidated financial liabilities at amortised cost					
Trade and other payables	219,292	-	-	-	219,292
	219,292	**-**	**-**	**-**	**219,292**

f. Interest Rate Risk

From time to time the Group has significant interest bearing assets, but they are as results of the timing of equity raisings and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the expose to interest rates is limited to the cash and cash equivalents balances.

At reporting date, the group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

	2021 $	2020 $
Financial Assets		
Cash and cash equivalents	1,675,448	965,172
Net exposure	**1,675,448**	**965,172**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June 2021, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgments of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2021 $	2020 $	2021 $	2020 $
Consolidated				
+/- 1% in interest rates	13,213	14,192	13,213	14,192

The movements in profit are due to higher/lower interest costs from variable rate cash balances. The movements are reasonable with reference to the historical interest rate fluctuations.

f. Price Risk

The Group's exposure to commodity and equity securities price risk is minimal at present.

g. Net Fair Values

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

3. Professional fees

	Consolidated entity	
	2021 $	2020 $
Accounting and company secretary fees	154,924	140,006
Audit fees (Note 6)	121,138	48,274
Legal fees	799,033	104,647
	1,075,095	**292,927**

4. Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

	Consolidated entity	
	2021 $	2020 $
Profit/(loss) from ordinary activities before income tax expense	(3,007,438)	(1,972,726)
Prima facie tax benefit on loss from ordinary activities before income tax at 26% (2020: 27.5%)	(781,934)	(542,500)
Tax effect of amounts which are taxable (deductible) in calculating taxable income:		
- deferred tax assets not recognised	674,430	202,002
- non-deductible items	107,504	340,498
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	6,896,522	3,491,669
Potential Tax Benefit at 26% (2020: 27.5%)	1,793,096	960,209

Income tax benefit due to timing differences not brought to account. Deferred tax liability is reduced to nil by benefits attributable to tax losses not brought to account. The potential tax benefit will only be obtained if:

i. The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

ii. The consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and

iii. No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

5. Key Management Personnel Disclosures

	Consolidated entity	
	2021	**2020**
Aggregate Compensation	**$**	**$**
Short term employee benefits	382,387	199,551
Share-based payments	113,805	90,528
	496,192	**290,079**

6. Auditor's Remuneration

	Consolidated entity	
	2021	**2020**
Remuneration of Grant Thornton Audit Pty Ltd for:	**$**	**$**
Auditing or reviewing of financial reports of the parent entity	58,688	48,274
Auditing or reviewing of financial reports of Centralist Pty Ltd	35,000	-
Remuneration of PKF Perth Pty Ltd for:		
Investigating Accountant's Report for Balkan Mining Minerals Ltd IPO	10,950	-
Auditing or reviewing of financial reports of Balkan Mining Minerals Ltd	16,500	-
	121,138	48,274

7. Loss per Share

	Consolidated entity	
	2021	**2020**
	$	**$**
Loss attributable to ordinary equity holders	(3,059,457)	(1,984,680)
Losses used to calculate basic and diluted EPS	(3,059,457)	(1,984,680)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	645,411,288	503,575,091
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	645,411,288	503,575,091

Anti-dilutive options and rights have not been used in the EPS calculation. As at 30 June 2021, there were 25,000,000 options on issue and 30,000,000 performance rights on issue.

8. Cash and Cash Equivalents

	Consolidated entity	
	2021 $	2020 $
Cash at bank and on hand	1,675,448	965,172

9. Trade and Other Receivables

	Consolidated entity	
	2021 $	2020 $
Other receivables	116,940	30,451
Total	**116,940**	**30,451**

The Company has lent the Liquidators of Morton Resources Limited (In Liquidation)(Receivers and Managers Appointed) and MRV Metals Pty Ltd (In Liquidation)(Receivers and Managers Appointed), $75,415 to fund the care maintenance costs of the Texas Silver Mine. This amount has been fully provisioned as at 30 June 2021.

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter party. The class of assets described as trade and other receivables is considered to be the main source of credit risk related to the Group.

10. Other Current Assets

	Consolidated entity	
	2021 $	2020 $
Prepayments – Tierra Blanca, Mexico	163,154	-
Prepayments – La Fortuna, Mexico	246,510	-
Other prepayments	119,897	36,918
Total	**529,561**	**36,918**

11. Exploration and evaluation assets

	Consolidated entity	
	2021 $	2020 $
Opening balance	2,111,317	2,464,994
Asset acquisition	-	187,888
Exploration capitalised	253,182	534,510
Exploration written off[1]	(17,475)	(1,076,075)
Closing balance	**2,347,024**	**2,111,317**

1. Consistent with the Company's strategy to diversify its asset portfolio and focus its resources on projects which are likely to provide the greater return for shareholders, the Company carried out an assessment of its Austrian exploration results. As a result of rigorous project prioritisation, the Company decided to relinquish its Birkfield and Klementkogel projects.
2. Subsequent to the reporting period, Balkan Mining and Minerals Ltd have successfully completed its IPO as part of the Serbia asset spin-off. $779,915 is included in the above which relates to these assets.

12. Controlled Entities

As at 30 June 2021, the Consolidated Entity incorporates the assets, liabilities and results of the following companies:

		Percentage Interest	
	Country of Incorporation	**2021**	**2020**
Jadar Resources Limited (Parent Entity)	Australia		
Jadar Silver Pty Ltd	Australia	100%	-
Balkan Mining and Minerals Limited	Australia	100%	-
Centralist Pty Ltd	Australia	100%	100%
Jadar Lithium d.o.o., Beograd	Republic of Serbia	100%	100%
Subsidiary Jadar Lithium GmbH	Austria	80%	80%
Coripuquio SAC (previously named Minera Wealth Peru SAC)	Peru	100%	100%
TB Minerales S.A. de C.V.	Mexico	100%	-
Wamex Minerales S.A. de C.V.	Mexico	100%	-

13. Trade and Other Payables

	Consolidated Entity	
	2021	**2020**
	$	**$**
Unsecured liabilities		
Trade payables	424,560	165,077
Accruals	49,924	54,215
Other payables	40,914	-
	515,398	**219,292**

All amounts are short-term and the carrying values are considered to approximate fair value.

14. Contributed equity

		Consolidated entity	
		2021	**2020**
		$	**$**
712,234,072 (2020: 524,884,071) fully paid ordinary shares	(a)	44,713,880	40,480,698
		44,713,880	**40,480,698**

a) Ordinary Shares

	2021 $	2020 $
At the beginning of the reporting period	40,480,698	40,154,698
Issue of shares - placement	3,300,000	400,000
Issue of shares – exercise of options	652,000	-
Issue of shares – acquisition option fee	270,000	-
Issue of shares – performance rights	47,600	-
Issue of shares – Mint financing facility fee	150,000	-
Capital raising cost	(186,418)	(74,000)
At reporting date	**44,713,880**	**40,480,698**

	No. Shares	No. Shares
At the beginning of reporting period	524,884,071	480,439,627
Issue of shares – placement	167,600,001	44,444,444
Issue of shares – acquisition option fee	9,000,000	-
Issue of shares – performance rights	7,000,000	-
Issue of shares – Mint financing facility fee	3,750,000	-
At the end of reporting period	**712,234,072**	**524,884,071**

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Capital management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Consolidated entity	
	2021 $	2020 $
Total borrowings	-	-
Less cash and cash equivalents	(1,675,448)	(965,172)
Net debt	(1,675,448)	(965,172)
Total equity	44,713,880	40,480,698
Total capital	**43,038,432**	**39,515,526**

15. Reserves

	Consolidated entity	
	2021 $	2020 $
Reserves		
Foreign currency reserve	(75,973)	(25,794)
Option reserve 25,000,000 (30 June 2020: 125,250,000)	121,443	239,641
Performance right reserve 30,000,000 (30 June 2020: 17,000,000)	79,875	30,080
	125,345	**243,927**

a) Foreign Currency Reserve		2020 $
At the beginning of reporting period	(25,794)	(13,696)
Movement	(50,179)	(12,098)
At the end of reporting period	**(75,973)**	**(25,794)**

b) Share Based Payment Reserves

Option Reserve	2021 $	2020 $
At beginning of the reporting period	239,641	118,198
Issue of options	-	121,443
Exercise of options	(62,794)	-
Expiry of options	(55,404)	-
At the end of reporting period	**121,443**	**239,641**

	No. of options	No. of options
At beginning of the reporting period	125,250,000	100,250,000
Issue of incentive options	-	25,000,000
Exercise of options	(32,600,000)	-
Expiry of options	(67,650,000)	-
At the end of reporting period	**25,000,000**	**125,250,000**

Performance Right Reserve	**2021**	**2020**
	$	**$**
At beginning of the reporting period	30,080	-
Performance right expense	124,323	30,080
Conversion of performance rights	(47,600)	-
Forfeited or lapsed of performance rights	(26,928)	-
At the end of reporting period	**79,875**	**30,080**

	No. of performance right	No. of performance right
At beginning of the reporting period	17,000,000	-
Issue of performance right	20,000,000	18,000,000
Conversion of performance rights	(7,000,000)	-
Forfeited or lapsed during the period	-	(1,000,000)
At the end of reporting period	**30,000,000**	**17,000,000**

Employee performance rights & options plan

As approved by shareholders in August 2019, the Company has adopt a Performance Rights and Option Plan to (a) establish a method by which directors or employees of the Company (Eligible Persons) can participate in the future growth and profitability of the Company; (b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Each PR is exercisable for one ordinary share at nil consideration, upon satisfaction of certain performance hurdles set in the Performance Rights and Options Plan (refer to Note 16 for details). In the event that an individual ceases to hold office, unless the Board exercises its discretion, PRs which are not exercisable will lapse.

During the year ended 30 June 2021, 20,000,000 PRs were issued (2020: 18,000,000), 7,000,000 PRs were exercised (2020: nil) and Nil PRs lapsed (2020: 1,000,000).

16. Share-based payments

	2021	**2020**
	$	**$**
Performance rights expense	97,395	30,006
Options expense	-	121,443
Mint financing facility	150,000	-
Total share-based compensation	**247,395**	**151,449**

Movement and valuation of options & performance rights

The movements in options during the financial year ended 30 June 2021 are as follows:

	2021		2020	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	125,250,000	0.002	100,250,000	0.001
Granted during the year	-	-	25,000,000	0.005
Forfeited or lapsed during the year	(67,650,000)	0.001	-	-
Exercised during the year	(32,600,000)	0.002	-	-
Outstanding at the end of the year	**25,000,000**	**0.005**	**125,250,000**	**0.002**
Exercisable at the end of the year	25,000,000	0.005	125,250,000	0.002

The following table details the number and weighted average grant fair value at grant date of options outstanding at year end.

Grant date	Exercise Price	Expiry date	No.	Weighted average grant fair value $
03/07/2019	$0.02	31/05/2023	10,000,000	0.004
02/08/2019	$0.02	31/05/2023	15,000,000	0.005
			25,000,000	**0.005**

Options Valuation

The fair value of the services received in return for options granted are measured by reference to the fair value of the options granted or the service provided. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period.

Performance Rights (PRs)

The movements in PRs during the financial year ended 30 June 2021 are as follows:

	2021		2020	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	17,000,000	0.009	-	-
Granted during the year	20,000,000	0.007	18,000,000	0.009
Forfeited or lapsed during the year	-	-	(1,000,000)	0.007
Exercised during the year	(7,000,000)	0.007	-	-
Outstanding at the end of the year	**30,000,000**	**0.008**	**17,000,000**	**0.009**
Exercisable at the end of the year	-	-	-	-

The following table details the number and weighted average grant fair value at grant date of PRs outstanding at year end.

Grant date	Expiry date	Performance Hurdle	No. of shares under PRP	Weighted average grant fair value $
17/09/2019	23/12/2024	(a)	10,000,000	0.011
26/11/2020	15/12/2021	(b)	20,000,000	0.007
			30,000,000	**0.008**

The performance hurdles are summarised below:

(a) **project NPV:** (1) 50% of Performance Rights to be convertible into shares, subject to satisfaction of a Serbian Scoping Study with pro-rata conversion depending on the Net Present Value of the Serbian Projects between US$125m (50% conversion) and US$250m (100% conversion); and (2) 50% of Performance Rights to be converted into a Share, subject to satisfaction of an Austrian Scoping Study with pro-rata conversion depending on the Net Present Value of the Austrian Projects between US$125m (50% conversion) and US$250m (100% conversion);

(b) **absolute shareholder return:** Performance Rights to be convertible into shares, subject to satisfaction of the 5 day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.10 per Share within the two year period from the date of issue of the Performance Rights.

Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement. In order to convert PRs, the holders are required to be continually engaged with the Group at the time of achieving the performance hurdles.

In determining the fair value of PRs granted during the financial year ended 30 June 2021, the Company has applied Binomial option pricing and Monte Carlo Simulation models, used an exercise price of nil and a dividend yield of nil. The volatility is determined based on the historical volatility. Other inputs in relation to options and PRs are:

No. issued	Valuation date	Share Price	Expiry date	Performance Hurdle	Expected volatility	Risk free interest rate	Weighted average fair value granted
20,000,000	26/11/2020	$0.027	15/01/2022	(b)	108%	0.1%	$0.007

17. Accumulated Losses

	Consolidated Entity	
	2021	**2020**
	$	**$**
Accumulated losses at the beginning of the financial year.	37,796,823	35,835,408
Loss during the current year	3,028,629	1,961,415
Exercise and expiry of options	(118,198)	-
Accumulated losses at the end of the financial year	**40,707,254**	**37,796,823**

18. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the year ended 30 June 2021 for the consolidated entity.

Segment Information 2021	Serbia	Austria	Peru	Mexico	Total
Segment Result	$	$	$	$	$
Other Income	888	51,955	11	-	52,854
Supplier, consulting, investor relations and other	(57,040)	(31,775)	(55,884)	(55,142)	(199,841)
Employment	(54,041)	(54,041)	-	-	(108,082)
Impairment	-	(17,475)	-	-	(17,475)
Segment result	(110,193)	(51,316)	(55,873)	(55,142)	(272,524)
Corporate					(2,734,914)
Segment assets and liabilities					
Cash at bank, trade and other receivables	620	35,874	37,630	3,336	77,460
Segment other assets	117	-	-	-	117
Segment property, plant and equipment	1,063	-	1,717	-	2,780
Segment exploration asset	779,913	1,253,303	313,808	-	2,347,024
Segment liabilities	(4,517)	(78,404)	(30,769)	(3,724)	(117,414)
Corporate assets					2,324,620
Corporate liabilities					(484,680)

Segment Information 2020	Serbia	Austria	Peru	Mexico	Total
Segment Result	$	$	$	$	$
Other Income	860	25,862	4	-	26,726
Supplier, consulting, investor relations and other	(57,645)	(40,928)	(27,282)	-	(125,855)
Employment	(20,745)	(20,745)	-	-	(41,490)
Impairment	(1,076,075)	-	-	-	(1,076,075)
Segment result	(1,153,604)	(35,810)	(27,278)	-	(1,216,692)
Corporate				-	(756,034)
Segment assets and liabilities					
Cash at bank, trade and other receivables	42,848	38,726	3,268	-	84,842
Segment other assets	3,474	-	-	-	3,474
Segment property, plant and equipment	1,881	-	1,344	-	3,225
Segment exploration asset	727,337	1,135,291	248,689	-	2,111,317
Segment liabilities	(45,449)	(41,168)	(1,511)	-	(88,128)
Corporate assets					944,225
Corporate liabilities					(132,568)

19. Related Party Transactions

Directors and key management personnel

Disclosures relating to directors and key management personnel are set out in Directors' Report.

Other related party transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's key management personnel:

Entity	Nature of transactions	Key Management Personnel	Total Revenue / (Expense)		Payable Balance	
			2021 $	2020 $	2021 $	2020 $
Indian Ocean Group	Corporate advisory	Luke Martino	(191,500)	(121,000)	(13,000)	(15,000)
Acara Holdings	Consulting Services	Jim Malone	-	(9,900)	-	-
Okewood Pty Ltd	Consulting Services	Nicholas Sage	-	(41,032)	(2,516)	(2,516)
DGWA	Investor relations	Stefan Müller	-	(12,181)	-	-

During the year transactions of $191,500 were made with Indian Ocean Group (IOG) of which Mr Luke Martino is a director. The transactions included the provision of various professional services, not all directly provided by Mr Martino and included the following:

- corporate work including Balkan Mining and Minerals Ltd Initial Public Offering
- accounting support and
- company secretarial

At 30 June 2021 the outstanding balance relating to IOG totalled $13,000 (30 June 2020: $15,000).

During the year no transactions were made with Okewood Pty Ltd (Okewood), an entity related to Mr Nic Sage. At 30 June 2021 the outstanding balance relating to Okewood totaled to $2,516 (30 June 2020: $2,516).

During the year ended 30 June 2021 there was no other related party transactions.

20. Contingencies

As announced on 17 November 2020 and 10 December 2020, the Company has entered into option agreements in respect of the acquisition of two gold/silver projects, both located in Mexico, known as the Tierra Blanca Project and the La Fortuna Project (Option Agreements).

In consideration for the Tierra Blanca option, the Company agreed to an upfront cash payment of US$30,000 and the issue of 3,000,000 Shares (Refer to Note 4). The Tierra Blanca option terms are spread over 3 years at a cost of US$24,000 per annum in equal monthly instalments in addition to meeting the license costs of the vendor. A payment equivalent to US$25,000 will become payable at the decision to mine along with a royalty of US$2.00 per tonne of ore fed to the mill from the Tierra Blanca Project.

In consideration for the La Fortuna option, the Company agreed to an upfront cash payment of US$50,000 and the issue of 6,000,000 Shares. Upon exercise of this option (within 90 days of its acquisition), the Company will acquire 100% of the shares of the Company for the following consideration:

- US$100,000 in cash and 15,000,000 Shares to acquire 50% of Minera GS on the expiry date of the option;
- US$100,000 in cash and 15,000,000 Shares to acquire a further 30% of Minera GS within 12 months of the date exercise of the option;
- US$100,000 in cash and 15,000,000 Shares for the remaining 20% of the shares in Minera GS within 12 months of acquiring a 80% shareholding; and
- Net Smelter Royalty (NSR) of 1%.

As announced on 9 August 2021, the Company has been unable to complete its due diligence on the La Fortuna project due to access issues, and has since 30 June 2021 decided not to exercise the option to acquire the project.

Whilst the Company has expressly reserved all of its rights relating to or arising from the MRV Metals Transaction, including (but not limited to) rights against the Receivers and the purported secured creditors, the Company has a contingent liability from the liquidators costs in respect of this transaction which is undetermined at the date of this report.

Other than the above, there have been no other changes in the Contingent Assets or Liabilities of the Group since 30 June 2021.

21. Cash Flow Information

Reconciliation of Loss after Income Tax to Net Cash Outflow from Operating Activities

	Consolidated entity	
	2021 **$**	**2020** **$**
Loss after income tax	(3,007,438)	(1,972,726)
Adjustment for non-cash items		
Foreign loss	(35,685)	(5,705)
Impairment	17,475	1,076,075
Share based payments	247,395	151,449
Depreciation	3,622	424
Other Income	-	(8,182)
Increase/Decrease in:		
(Increase)/Decrease in GST receivables	(93,422)	19,131
(Increase)/Decrease in other receivables	5,569	(9,734)
Increase/(Decrease) in other current assets	-	(2,642)
Increase/(Decrease) in investing activities	447,329	-
Increase/(Decrease) in trade and other payables	376,751	92,165
Increase/(Decrease) in financing activities	347,305	-
Net cash outflow from operating activities	**(1,691,099)**	**(659,745)**

22. Parent Entity Disclosures

Parent Entity	2021 $	2020 $
Assets		
Current assets	2,211,630	944,214
Non-current assets	2,108,743	2,114,741
Total Assets	**4,320,373**	**3,058,955**
Liabilities		
Current liabilities	171,334	132,568
Total Liabilities	**171,334**	**132,568**
Net Assets/(Liabilities)	**4,149,039**	**2,926,387**
Equity		
Issued capital	44,713,882	40,480,698
Options Reserve	121,443	239,641
Performance Rights Reserve	79,875	30,080
Accumulated losses	(40,766,161)	(37,824,032)
Total Equity	**4,149,039**	**2,926,387**
Financial Performance		
Loss for the year	(3,060,326)	(1,745,700)
Other comprehensive income	-	-
Total comprehensive Loss	**(3,060,326)**	**(1,745,700)**

23. Subsequent Events

Subsequent to year end the following key events have occurred:

- Subsequent to 30 June 2021, the Company have successfully completed the spin-out of its Serbian assets to Balkan Mining and Minerals Limited.
    - Balkan Mining and Minerals Limited is to commence trading under ticker code BMM following its successful $6.5 million initial public offering ("IPO").
    - Jadar retains 22% of the equity in BMM allowing shareholders to indirectly retain exposure to the Serbian Lithium-Borate assets.
    - Jadar to remain focused on its growing precious, base and technology metals portfolio in Latin America, Australia and Austria.
- On 9 July 2021, Jadar has moved into the final stage of completion of the Khartoum Tin-Silver-Tungsten Project in North Queensland Australia.
    - Reduction in cash consideration of the Khartoum Project from $300,000 to $165,000.
    - Over 24 highly prospective targets identified from rock chip sampling at Khartoum.
    - Targets also contain a large number of old Sn, Ag-Pb-Zn, Cu, Au and W mines and mineral occurrences within tenement area.

- Previously completed mapping study and surface sampling has identified 6 highly prospective zones within EPM27892 which will be the focus of future exploration activity.
- Multiple high priority drill targets identified with 1 target drilled. Targets identified through review of historical drilling with all 6 historical holes intersecting mineralisation. Best intercepts of 104m at 0.21% Sn from 12m and 34m at 0.26% Sn from 99m.
- 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.

- On 9 August 2021, has signed a Term Sheet for the 100% acquisition of a portfolio of projects in the Northern Territory collectively referred to as the Mt Wells and Maranboy Projects Portfolio.

  Significant tenement holding of 32 granted Mining Leases, 1 mining lease application, 2 granted exploration licenses and 1 exploration license application. Totaling 231.18 km^2 of exploration leases and 301.1 ha of mining leases.

- Jadar reported on 10 December 2020 the acquisition of an option to acquire the La Fortuna Project, a gold copper project in Guerrero, Mexico. The Company has been unable to complete its due diligence on this project due to access issues, and has decided not to exercise the option to acquire this project.

- On 19 August 2021, the Company had received firm commitments to raise $3.5m from the issue of 116.7m shares at $0.03 per share, with an attaching 1 option for every 2 Shares. Funds raised provide additional funding optionality for the acquisitions of the Mt Wells and Khartoum Tin Projects.

  The New Shares and New Options are to be issued in two tranches in accordance with the Company's available capacity in accordance with ASX Listing Rules 7.1 and 7.1A.

  - Tranche 1 – 58,333,333 New Shares to be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A and 29,166,666 New Options to be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1;
  - Tranche 2 – 58,333,333 New Shares and 29,166,666 New Options to be issued subject to shareholder approval to be obtained at a General Meeting to be held by the Company on or about 25 October 2021.

- On 6 September 2021, the Company had completed its due diligence on the Mt Wells and Maranboy group of projects and is progressing towards completion of the acquisition. JORC Compliant maiden Mt Wells Mineral Resource Estimate:

  - Inferred Mineral Resource Estimate of 410,00t at 0.74% Sn and 0.21% Cu for 3,000t Tin and 900t Copper metal respectively.
  - Shallow mineral resource contained from surface to 140-180m below surface.

- On 16 September 2021, the Company has entered into an agreement to acquire the Shaw River Project in the East Pilbara containing technology metals – Lithium, Tin and Tantalum pegmatites.

  - Acquisition consideration totals a $50,000 cash payment and $400,000 worth of Jadar ordinary shares at $0.03 per share.
  - The exploration licence application was lodged in January this year. Jadar does not foresee any impediment to the granting of the licence by early 2022 and is assessing priority targets for immediate exploration once the licence is granted.
  - The Shaw River Tin Field was mined intermittently, predominantly by alluvial and eluvial methods, between 1893 and 1975 producing 6,584.62 tonnes of tin concentrate and a recorded 548 tonnes of tantalite concentrates containing 20.2 tonnes of Ta_2O_5 (Blockley, 1980).

24. Contractual Commitments

	30 June 2021 $	30 June 2020 $
Exploration expenditure commitments:		
No longer than 1 year	245,167	282,919
Longer than 1 year and not longer than 5 years	893,680	602,525
	1,138,847	**885,444**

Subsequent to the reporting period, Balkan Mining and Minerals Ltd have successfully completed its IPO as part of the Serbia asset spin-off. $888,847 is included in the above total which relates to the contractual commitments for Serbia..

CORPORATE GOVERNANCE STATEMENT

The Board of Jadar Resources Limited are committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The Board has adopted the ASX Corporate Governance Principles and Recommendations which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Corporate Governance section of the Company's website https://jadar.com.au/corporate-governance/.

The Company has also lodged an Appendix 4G with this Annual Report.

ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 8 September 2021.

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 770,567,405 fully paid ordinary shares on issue, held by 1,635 individual shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 8 September 2021)

	Fully Paid Ordinary	
Ordinary Shareholders	**Number**	**Percentage**
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	59,180,383	7.68
VALENS INTERNATIONAL PTY LIMITED	58,200,000	7.55
SUNSHORE HOLDINGS PTY LTD	30,050,000	3.90
MR ADRIAN STEPHEN PAUL + MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	18,987,450	2.46
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>		
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	16,693,572	2.17
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		
CUMANI INVESTMENTS PTY LTD	15,406,866	2.00
MR AHMAD FUAD BIN MD ALI	13,666,667	1.77
MR MICHAEL MARNEWICK	12,200,000	1.58
CITICORP NOMINEES PTY LIMITED	11,478,097	1.49
MR NICHOLAS JENKINSON	10,000,115	1.30
ROGUE INVESTMENTS PTY LTD	10,000,000	1.30
MR COLIN JEE FAI LOW	9,308,774	1.21
OKEWOOD PTY LTD	8,750,000	1.14
LJM CAPITAL CORPORATION PTY LTD <NOBLE CAPITAL A/C>		
LJM CAPITAL CORPORATION PTY LTD	8,609,563	1.12
OKEWOOD PTY LTD	8,106,061	1.05
TIMRIKI PTY LTD <TIMRIKI A/C>	7,865,916	1.02
MOUTIER PTY LTD	7,217,362	0.94
MR KEVIN ANGLIN	6,700,000	0.87
JUNEDAY PTY LTD	6,187,500	0.80
HONGKONG HOKOCO LIMITED	6,060,606	0.79
	324,668,932	42.14

VOTING RIGHTS

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

HOLDERS OF NON-MARKETABLE PARCELS

There are 312 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS (AS AT 8 September 2021)

		Number of Holders	Number of Shares
1 to	1,000	100	24,914
1,001 to	5,000	50	122,852
5,001 to	10,000	15	116,749
10,001 to	100,000	839	37,274,081
100,001 and over		631	733,028,809
		1,635	770,567,405

SUBSTANTIAL SHAREHOLDERS

As at report date, the following shareholders are recorded in the Register as a Substantial Shareholders:

Name	No. of Shares
Valens International Pty Ltd (related entity to Company director Mr N Singh)	41,700,000
Sunshore Holdings Pty Ltd (related entity to Company director Mr A Paul)	64,211,473

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

OPTIONS

As at 8 September 2021 the Company had 25,000,000 unlisted options on issue with an exercise price of $0.02 and an expiry date of 31 May 2023. Unlisted options do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS - $0.02, expiry 31/5/2023 (AS AT 8 September 2021)

		Number of Holders	Number of Options
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		5	25,000,000
		5	25,000,000

Holders of greater than 20% or more of these unlisted options are as follows:

Mr S Dellidis	5,000,000
LJM Capital Corporation Pty Ltd	5,000,000
Pembury Nominees Pty Ltd	5,000,000
Mr H Spindler <The Spindler Family a/c>	5,000,000
Ms L Martino <Louisa Anne Martino Family a/c>	5,000,000

As at 8 September 2021 the Company had 54,166,666 unlisted options on issue with an exercise price of $0.045 and an expiry date of 31 August 2024. Unlisted options do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS - $0.045, expiry 31/8/2024 (AS AT 8 September 2021)

		Number of Holders	Number of Options
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	26	1,782,438
100,001 and over		52	52,384,228
		78	54,166,666

There are no holders of 20% or more of these unlisted options.

PERFORMANCE RIGHTS

As at 8 September 2021 the Company had 20,000,000 Performance Rights on issue with an expiry date of 15 January 2022. Performance Rights do not carry any voting rights.

DISTRIBUTION OF PERFROMANCE RIGHTS HOLDERS - expiry 15/01/2022 (AS AT 8 September 2021)

		Number of Holders	Number of Performance Rights
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		2	20,000,000
		2	20,000,000

Holders of 20% or more of these unlisted options are as follows:

Mr A Paul	10,000,000
Mr N Sidhu	10,000,000

Performance Rights are able to be converted into a Share by a Holder subject to satisfaction of the 5-day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.10 per Share within the 2 year period from the date of issue of the Performance Rights.

RESTRICTED SECURITIES

The Company does not have any restricted securities.

OTHER INFORMATION

Jadar Resources Limited, incorporated and domiciled in Australia, is a public listed Company limited by shares.

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 – CENTRAL PERMIT		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PERMITS		
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 PERMITS		
Malu I	RJ. N° 5721-95-RPM	100%
Malu II	R.P. N° 1294-2010	100%
Malu III	R.P. N° 4646-2010	100%
Monica T	R.P.N°6057-2008	100%
Gladys E	R.P. N° 4152-2009	100%

* Designates Jadar Resources Limited's interest in permits held through subsidiaries as follows:

- Jadar Lithium DOO, Beograd incorporated in Serbia and owned 100% by Jadar Resources Limited;
- Subsidiary Jadar Lithium GmbH incorporated in Austria and owned 80% by Jadar Resources Limited; and
- Coripuquio SAC (previously named Minera Wealth Peru SAC) incorporated in Peru and owned 100% by Jadar Resources Limited

Jadar Resources

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