ASX RELEASE: 26th October 2021

Field Work and Drilling Program Planned for Khartoum Project

Highlights:

- **Known drill targets re-assessed and confirmed for immediate drilling with a focus to further delineate previous significant tin (Sn) intercepts.**
- **Previous significant intercepts have had no follow up work to date, previous drilling intercepts include:**
    - **Hole BARD07-01 - 12m at 0.2% Sn from 39m**
    - **Hole BARD07-02 - 3m at 1.22% Sn from 44m**
    - **Hole BARD07-03 - 4m at 0.11% Sn from 82m, and 30m at 0.28% from 99m**
    - **Hole BARD07-04 - 23m at 0.14% Sn from 30m**
    - **Hole BARD07-05 - 104m at 0.21% Sn from 12m**
    - **Hole BARD07-06 - 3m at 0.24% Sn from 39m**
- **Local public access roads inspected for drill rig access confirming immediate access is available with minimal work.**
- **Field work and drilling planned for December 2021.**
- **Meetings held with drilling contractors to confirm availability for drilling work.**

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to announce that it has completed a review of historic work conducted at the Boulder-Ahmets Prospect within the Khartoum Project, located in North Queensland, Australia, and is planning to conduct field work and additional drilling.

An early-stage reconnaissance field trip has been conducted throughout the region. The aim of the work was to inspect regional access roads and tracks to finalise the upcoming proposed field and drilling program. The reconnaissance field trip was limited to public access tracks only whilst statutory notice period timeframes for site access are passing.

The initial proposed area of focus for the field work and drilling program is the Boulder-Ahmets area which comprises a 9km by 3km zone of anomalous tin defined by surface geochemistry and geological mapping. The Boulder-Ahmets area was the focus for detailed geological investigation by Auzex Resources for greisen-style bulk-tonnage tin mineralisation based on the presence of numerous vein-hosted historic tin mines (targeting higher-grade tin mineralisation), previous results from outcrop sampling, and the presence of numerous zones of exposed strong greisen alteration. Initial mapping and rock chip sampling identified strong greisen alteration primarily along two sub-parallel, NNW-SSE trending ridges, each zone extending for over five kilometres.

Follow-up channel sampling, comprising continuous 5 metre composite rock chip samples across the extent of the more strongly identified greisen targets, returned numerous anomalous results including:

- 35m at 0.34% Sn
- 49m at 0.22% Sn
- 10m at 0.31% Sn
- 4m at 1.0% Sn

The rock chip sampling results subsequently led to a drilling programme to determine the significance of the surface sampling results, comprising 5 RC holes and one diamond hole. All holes intersected significant tin mineralisation including:

Hole	From (m)	Interval	Sn %
BARC07-01	39	12	0.2
BARC07-02	44	3	1.22
BARC07-03	82	4	0.11
BARC07-03	99	30	0.28
BARC07-04	30	23	0.14
BARC07-06	39	3	0.24
BARD07-05*	12	104	0.21

** Diamond hole*

Table 1 – Boulder-Ahmets previous drilling significant intercepts at 0.1% Sn cut off

Apart from broad, lower-grade tin mineralisation, the drilling also intersected individual higher-grade vein hosted tin mineralisation up to 3.0% Sn in BARC07-02, likely the target for historic miners. Hence, the greisen alteration also hosts higher-grade vein-style tin mineralisation that will increase the overall grade of potential resources. Only the western greisen trend was tested by drilling as this area provided easier access from the existing track. Of significance was the correlation in grade between the surface channel samples and the drill intersections, providing a simple method to target with drilling the better zones as indicated from surface sampling.

Further drilling is required to determine the depth of greisen development and associated tin mineralisation, and the lateral extent of the potentially economic tin-greisen mineralisation, along the defined greisen alteration trends. The proposed drilling program will be step out drilling from previous significant intercepts to further delineate the extent of mineralisation. In parallel to this work an additional drilling program will be defined to test the other known mineralised outcropping greisen bodies within the prospect area.

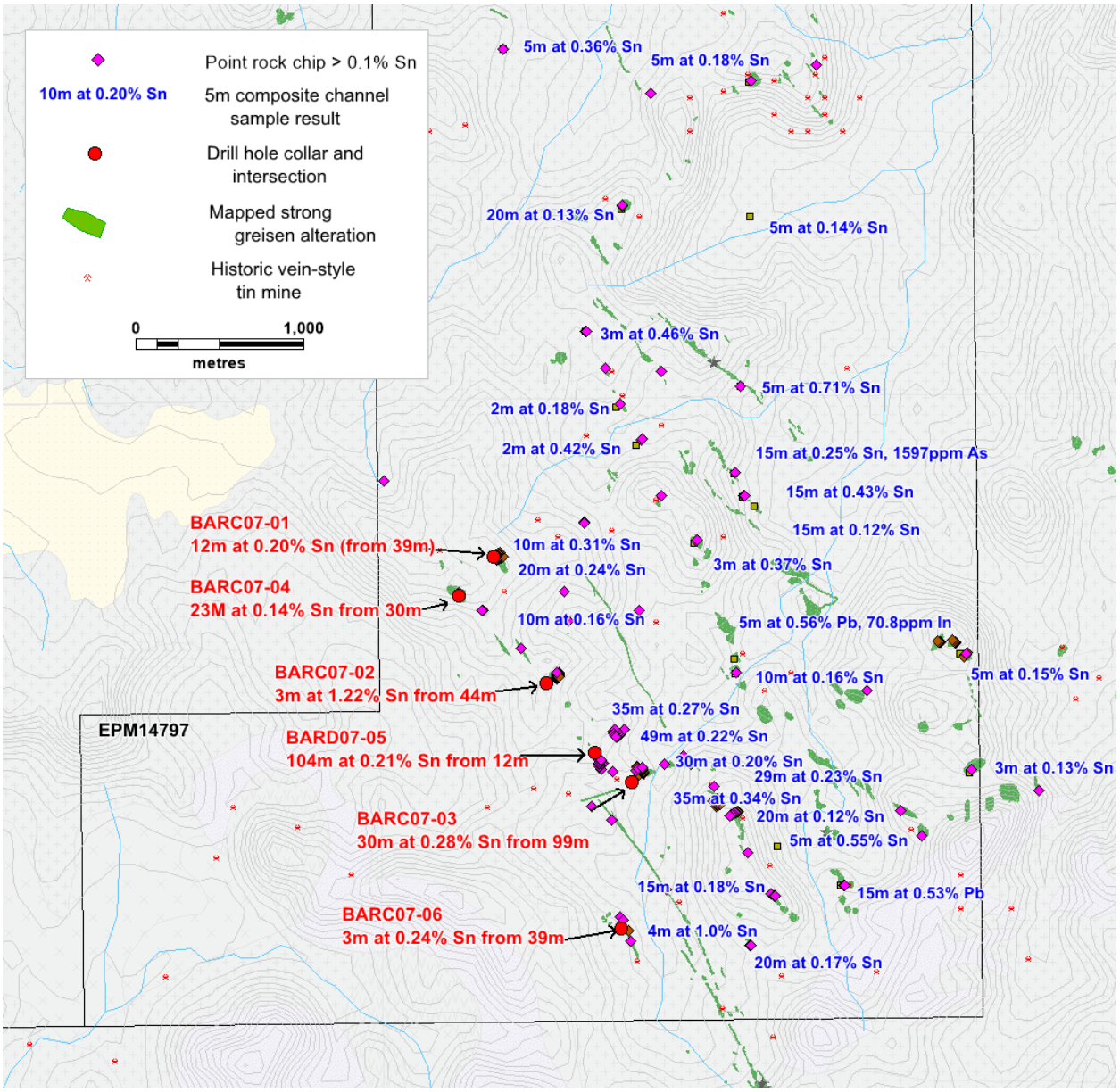

Figure 1 – Boulder-Ahmets previous rock chip sample locations, previous 5m composite channel locations, and previous drilling locations

The Boulder-Ahmets area is made up of Carboniferous – Permian granitoids of the O'Briens Creek Super Suite (Elizabeth Creek Granite) along with lesser volcanic equivalents dominate the geology of the Boulder-Ahmets Prospect. The intrusives host a range of Mo, Bi, Au, Ag, W and Sn deposits. Almost all rock-chip samples containing high-grade tin were collected from zones of greisen alteration. The greisen zones may be flat-lying/shallow dipping, steeply-dipping and traceable for up to 1km in length, or forming sub-vertical 'pipes' (average width of approximately 50m) and exposed as prominent topographical features. Indications were that tin occurs as disseminated cassiterite in greisen and to a lesser extent in quartz veins.

The Boulder-Ahmets area is dominated by a massive, buff-coloured, inequigranular, medium- to coarse-grained, biotite granite. This is cut by dykes and occasional sills of fine-grained, equigranular biotite granite. Rare dark grey, feldspar-porphyritic, amygdaloidal, andesite dykes cut the other two

units. These late dykes are unaltered and are most likely post-mineralisation. The bulk of the Boulder-Ahmets area varies from unaltered to weakly sericite altered. Locally, sericite alteration increases in the vicinity of greisen zones and major fault-fracture zones. Small (<0.01km2), discrete strong greisen altered zones occur throughout the Boulder-Ahmets prospect. Almost all rock-chips containing high-grade tin were collected from within these zones, which is also partly reflected in the tin-in-soil data. Greisen alteration zones occur in 3 main structural styles or types:

- Type 1 - As 5-50cm fracture selvedge zones. These selvedges are relatively planar and continuous features, with dominantly flat-lying to shallow dips.
- Type 2 - Steeply-dipping ≤15m wide planar alteration zones. These zones all have a dominant NW trend (± local bends/kinks up to 30°) and are traceable for up to 1km.
- Type 3 - Larger alteration zones form prominent topographical features throughout the Boulder-Ahmets area. The geometries of these zones are interpreted as sub-vertical 'pipes' with average width of ~50m and average aspect ratio of 2.3. The dominant long axis is NW trending.

Figure 2 – Boulder-Ahmets prospect area panorama

ENDS

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

Forward Looking Statement

Forward Looking Statements regarding Jadar´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Jadar's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Jadar will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Jadar's mineral properties. The performance of Jadar may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Compliance Statement

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

Competent Person's Statement

The information in this announcement that relates to the Khartoum Project, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to Jadar. Mr Norum has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Norum consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Channel samples were collected by continuous rock chipping surface outcrop and collecting 5m composite samples along the extent of the channel.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Channel samples were geologically logged at 5m intervals (corresponding to each sample), noting lithology, mineralisation and alteration, for the extent of each channel.

Criteria	Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Channel samples were collected in calico bags, each of 3 – 5kg weight. No QAQC samples were collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Au by AAS; Ag, As, Bi, Cu, In, Pb, W, Zn by MS-ICP ;Mo, Sn by XRF at ALS laboratory, Brisbane, Qld. The laboratory utilised industry standard QAQC procedures such as standard samples and duplicate analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Where available, historic data has been cross-checked against historic reports by a geological consultant. Database has been checked for obvious errors. Validation of data is ongoing.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Initial channel commencement points were surveyed by hand held GPS. All locations were in MGA94 Zone 55 datum.

Criteria	Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Each area of interest was investigated by parallel channel samples of up to 50m spacing. The channel sampling was to identify targets for potential drill testing and were not designed to demonstrate grade continuity, etc. Compositing of 5m intervals was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable.
Sample security	• *The measures taken to ensure sample security.*	There is no information regarding sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	There is no information regarding audits.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Sampling was conducted on EPM14797, located 15km north of Mt Garnet, Qld, at the time held by Auzex Resources, now wholly owned by Jadar Silver Pty Ltd, a 100% subsidiary of Jadar Resources Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All reported exploration was completed by Auzex Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project covers the O'Brian Supersuite granite of the early-middle Palaeozoic Hodgkinson Province. The O'Briens Creek Supersuite in the region consists of highly fractionated characteristically pale pink to white, alkali-feldspar-rich biotite granites, leucogranites and microgranites, some of which are porphyritic and some of which are miarolitic. Style of mineralisation being tested by sampling was greisen and vein-style tin mineralisation.

Criteria	Explanation	

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		This information is not material to information reported and it's exclusion does not detract from the understanding of the report as sampling was of a reconnaissance nature and not designed to imply potential resource grades and extents.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Locations shown on plan contained in report.

Criteria	Explanation	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Jadar intends to utilise the results from channel sampling to target further drilling within the tenement.