Jadar Resources

ASX RELEASE: 1 October 2021

FIELD WORK COMMENCES AT SHAW RIVER PROJECT

Highlights:

- **Boots on the ground at Shaw River Project.**
- **Geological team mobilised to commence reconnaissance mapping and sampling.**
- **Project contains technology metals; Lithium, Tin and Tantalum pegmatites.**
- **A number of lithium-tin-tantalum pegmatites have been delineated for initial sampling.**

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") has mobilised a geology team to the Shaw River Project to commence reconnaissance geological mapping and sampling. The purpose is to determine the extent of pegmatite outcrop and lithium, tin and tantalum potential for project due diligence. This is the first work to be undertaken within the tenure since the 1990's. Jadar intends to define targets for immediate drill testing once the Shaw River exploration licence is granted.

Jadar recently announced an agreement to acquire 80% of the Shaw River Project in the East Pilbara region of Western Australia from Calatos Pty Ltd. (ASX release September 16, 2021). The acquisition strategically expands Jadar's portfolio of mining assets to service the battery technology and high growth electronics sectors.

Blockley (1978)[1] states that all of the tin mined from the Shaw River tin field was derived originally from pegmatite. The geology of tenement is dominated by the Cooglegong Monzogranite with associated swarms of simple and complex <10 cm and up to 3 m thick pegmatites. A number of tin-tantalum pegmatites within the tenement area have previously been recognised as sources of exploited alluvial/eluvial deposits (Blockley, 1978)[1]. These occur in the vicinity of the Hillside lead prospect and Upper Five Mile Creek areas (see Figure 2). Significant alluvial deposits of tin-tantalum were also mined at Combos Creek and Eleys Creek.

The known pegmatite occurrences are an obvious target for initial reconnaissance work to determine the potential for lithium mineralisation within the tenement.

[1] Blockley, J.G., 1978. The Tin Deposits of Western Australia. Geological Survey of Western Australia, Mineral Resources Bulletin 12.

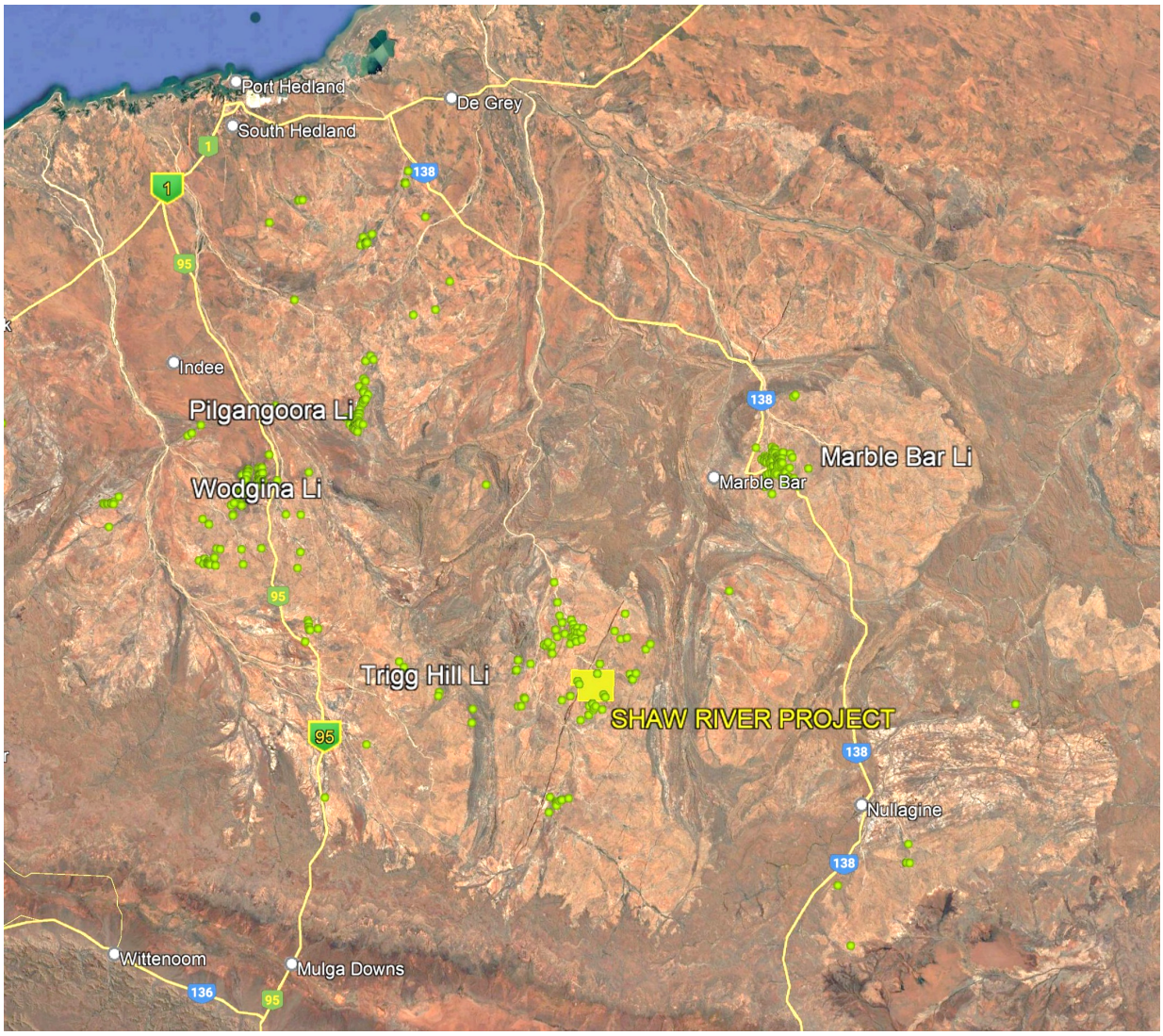

Figure 1 - Location of Shaw River Project showing main lithium projects and known tin-tantalum-lithium occurrences (green dots).

Jadar Resources' Executive Director Adrian Paul commented:

"I am excited to commence field work so soon after announcing the acquisition of the Shaw River Project. We have a highly experienced geologist on the ground and should be receiving some initial information shortly. Once the tenement is granted, Jadar will be in a position to immediately commence more advanced exploration work to define the full potential of lithium mineralisation within the project."

The Shaw River Project, located 220km from Port Headland 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 Project complements Jadar's existing lithium assets located in Austria which are being collaboratively developed with European Lithium Limited (ASX:EUR), and Jadar's 22% interest in Balkan Mining and Minerals (ASX:BMM), the holder of Serbian lithium assets.

For further information on the Shaw River Project, refer to ASX release September 16, 2021.

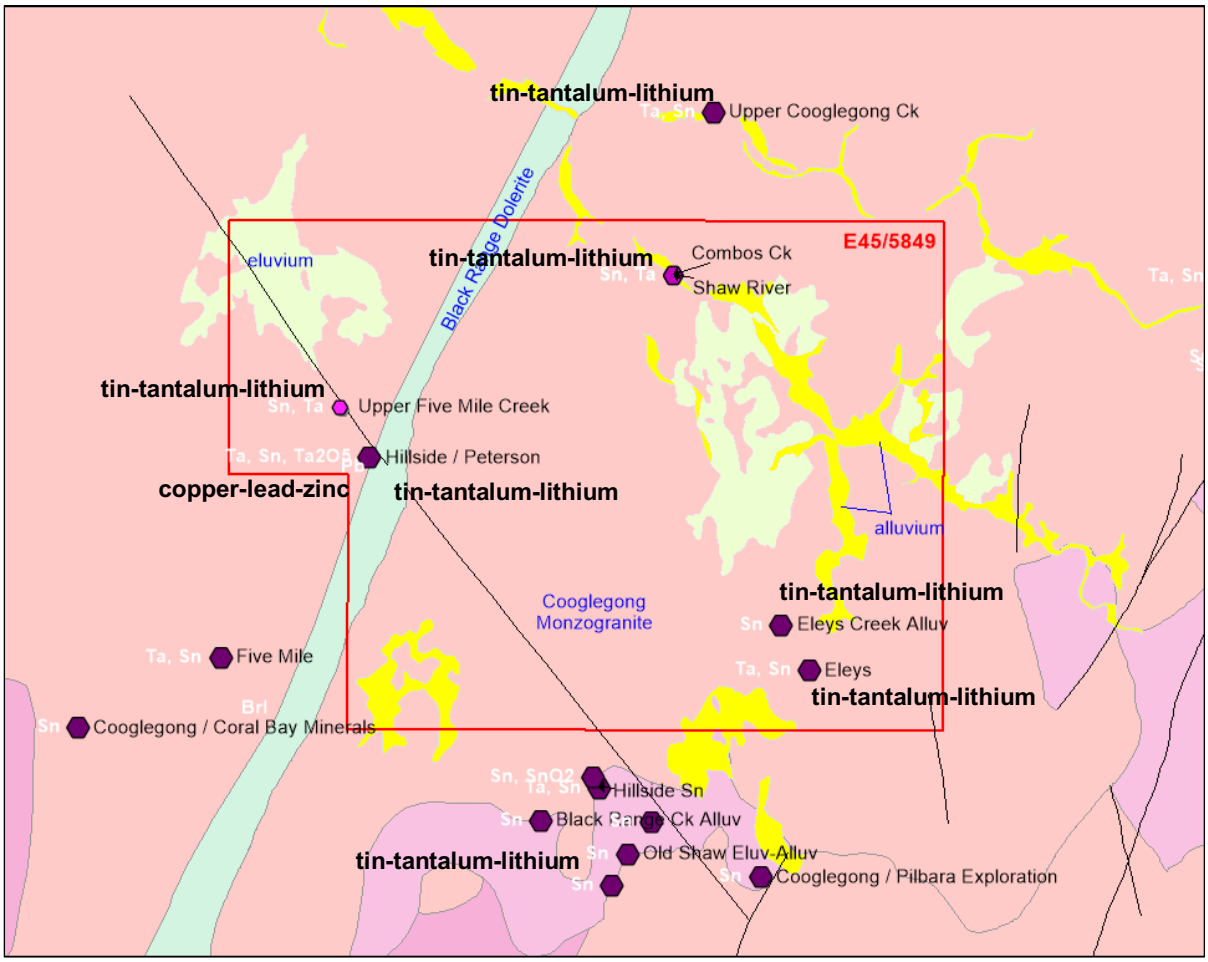

Figure 2 - Shaw River Project geology and known tin-tantalum-lithium occurrences

Acquisition Terms

Jadar has entered into an agreement with private mining company Calatos Pty Ltd to acquire 80% of the Shaw River Project, comprising an exploration licence application of 22 blocks, in return for a $50,000 cash payment on signing of the agreement and 13,333,333 Shares in Jadar Resources Limited at an issue price of $0.03 per share ($400,000) on completion. Shares are to be issued under the Company's existing Listing Rule 7.1 placement capacity.

Completion is subject to:

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

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

Forward Looking Statement

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

Competent Person's Statement

The information in this announcement that relates to the Shaw River 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.