ASX RELEASE: 16 November 2021

Jadar and European Lithium Establish Technical Advisory Committee to Grow the Wolfsberg Lithium Project

Highlights

- **In accordance with the Collaboration Agreement[1] Jadar and European Lithium have formulated the Technical Advisory Committee comprising of Mr. Tony Sage and Mr. Luke Martino**
- **Review of previous drilling has commenced under the direction of the Technical Advisory Committee in order to appropriately plan follow up programs**
- **Recent upgrade of Measured and Indicated resource to 9.7Mt at 1.03 % Li2O at Wolfsberg, provides increased confidence of potential extensions into Jadar tenure[2]**

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to announce that the Company is proceeding with the establishment of the Technical Advisory Committee which was proposed under the Collaboration Agreement between the Company and European Lithium Limited (ASX:EUR) (FRA:PF8) (OTC:EULIF) in order to grow and expand the world class Wolfsberg Lithium Project.

Technical Advisory Committee

In May 2021 Jadar and European Lithium Limited entered into Collaboration Agreement in order to progress the Company's Weinebene and Eastern Alps Lithium Projects (Jadar 80% interest), located in Austria.

Under the Collaboration Agreement it was proposed that a Technical Advisory Committee be established for the purpose of jointly collaborating in connection with the 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.

The Technical Advisory Committee comprising of Mr. Tony Sage of European Lithium and Mr. Luke Martino of Jadar has now been established and has commenced joint efforts to expand the Wolfsberg Lithium Project and look for potential extensions to the mineralisation that may continue into the Weinebene and Eastern Alps Projects. Review of the previous drilling has commenced under the direction of the Technical Advisory Committee in order to appropriately plan follow up programs[3].

[1] JDR ASX Announcement 11 May 2021- Jadar Enters into Collaboration Agreement with European Lithium to Progress Austrian Lithium Projects
[2] EUR ASX Announcement 9 November 2021 - EUR increases Measured and Indicated Resource by 54%
[3] JDR ASX Announcement 11 May 2021- Austrian Lithium Project's Proposed Drilling

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% Li2O. The project area has significant exploration potential. [4]

The Company is working with the EUR technical team to co-ordinate the proposed drilling program for the extension of the Wolfsberg Mine.

Figure 1 - Weinebene Lithium Project Location

European Lithium's Chairman Tony Sage commented:

"We are excited to formally establish the Technical Advisory Committee and commence our collaborative efforts with our partner Jadar in order to maximise and potentially grow the Resource at Wolfsberg whilst we finalise the upcoming definitive feasibility report on the Wolfsberg Lithium project."

Jadar Resources Chairman Luke Martino commented:

"There has been excellent cooperation between the two companies and the management teams to date and this has culminated in the formation of this Technical Advisory Committee in order to lead our exploration efforts in Austria. We are all looking forward to exploring the extension of the Wolfsberg Lithium Project and to creating a Carbon Neutral solution for the European Markets."

About the Austrian Lithium Projects

The Austrian Lithium Projects are located in southern Austria approximately 3 hours south-west of Vienna. The Austrian prospects contain indications of high-grade lithium targets with

[4] JDR ASX Announcement 19 February 2019 - Initial Soil Sampling Work Done on Weinebene Project Area

significant residual brownfields plus Greenfields exploration potential across the entire 64 km² project area. The Company's Weinebene project is immediately adjacent to European Lithium's (ASX: EUR) Wolfsberg deposit, where the company postulates that the veins which comprise the JORC compliant 9.7Mt at 1.03 % Li2O[5] at the Wolfsberg deposit, strike into the Jadar's Weinebene project area. The Company also has identified several prospect areas within its Eastern Alps projects that require follow up evaluation and drill testing.

Initial reconnaissance and rock sampling within the Eastern Alps projects defined numerous outcropping high-grade multiple spodumene-bearing pegmatite veins with the average value over the 70 samples being 1.61% Li2O and highest value 3.39% Li2O. There has been no modern and systematic lithium exploration on outcropping pegmatite[6].

The lithium deposits of the type being explored in Austria are typically found in the form of spodumene bearing pegmatite vein-type deposits hosted by Paleozoic metamorphic formations predominantly mica schist, amphibolite and marbles. The pegmatites within the Eastern Alps are related to crustal melting (anatexis) chemistry and that lithium enriched fluids are formed during high-grade regional metamorphism (higher amphibolite to lower eclogite facies). Spodumene mineralization occurs in the form of a fine to coarse-grained mineralization associated with quartz, feldspar and muscovite.

ENDS

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

Compliance Statement

This announcement contains information extracted from ASX market announcements dated 19 February 2019 and 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.

[5] EUR ASX Announcement 9 November 2021 - EUR increases Measured and Indicated Resource by 54%
[6] JDR ASX Announcement 19 February 2019 - Initial Soil Sampling Work Done on Weinebene Project Area

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: (a) 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.