ASX RELEASE: 15 November 2021

Jadar Executes MOU with Globally Significant Smelter, THAISARCO for the Supply of Tin Concentrate

Highlights

- **Jadar executes non-binding Memorandum of Understanding ("MOU") with Thailand Smelting and Refining Co. Ltd, known as "THAISARCO", the sixth largest smelter in the world[1]**
- **The tin concentrate will be sourced from the Company's Khartoum Tin project located in Queensland and surrounding areas**
- **Under the MOU, the parties are to enter into a Definitive Agreement within 6 months**
- **Within the negotiable terms of the proposed Definitive Agreement THAISARCO will pre-pay an amount to pre-purchase a portion of tin concentrate at a discount from Jadar**
- **It is expected that the pre-payment under the Definitive Agreement will provide sufficient funding for the Company to fully develop the Khartoum Project to production.**

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to announce that it has signed a non-binding Memorandum of Understanding ("**MOU**") with tin smelter, Thailand Smelting and Refining Co. Ltd, known as "**THAISARCO**" to negotiate the supply of tin concentrate from the Company's Khartoum Project including a right of first refusal for all other tin projects (subject to the final offtake agreement), including any joint venture projects between the Parties.

The Company's Khartoum Project is located in Queensland and comprises 5 granted Exploration Licences for Minerals (EPMs) and 1 EPM application, covering 390 square kilometres. The tenements host a large number of historic mines, primarily for tin. The Company announced on 26 October 2021 that an early reconnaissance field trip had been conducted throughout the region, with the initial proposed area of focus for the field work and drilling program being the Boulder-Ahmets area, a 9km by 3km zone of anomalous tin defined by surface geochemistry and geological mapping.

The MOU sets out the terms for discussion, to comprise the Definitive Agreement.

[1] https://www.internationaltin.org/ytc-comes-out-top-in-difficult-year-for-tin-producers/ - YTC comes out top in difficult year for tin producers

Jadar Resources' Executive Director Navin Sidhu commented:
"This is an extremely pleasing result for Jadar and the execution of this MOU gives us a clear direction towards a Definitive Agreement and a potential pre-purchase of tin concentrate which will allow us to fully develop the Khartoum Project.

What will be extremely pleasing for shareholders is that we now have a potential non-dilutive development funding pathway for Khartoum and potentially our other tin Projects. We've managed to progress quickly at Khartoum since entering into the initial purchase agreement in February 2021 but we certainly have no intention of slowing down any time soon with field work and a drilling program planned."

THAISARCO's Managing Director Andrew Davies commented:
"We are extremely happy to be working with the Jadar management team to realise and bring this project into production as soon as possible and look forward to strengthening our relationship by working on potential future projects."

Terms of the Non-Binding Memorandum of Understanding (MOU)
Under the MOU, the parties have agreed to enter into a Definitive Agreement for the supply of up to 100% tin concentrate offtake, or a set pre-purchase amount of tin concentrate, specific to the Khartoum Project.

The definitive agreement is to be entered into within 6 months of signing the MOU (the "**Completion Period**").

The following terms are to be negotiated for inclusion in the definitive agreement:

- If there will be a requirement for a JORC or NI-43-101 equivalent and/or pre-feasibility study prior to purchase of tin concentrate;
- Specification of Tin concentrate;
- Whether THAISARCO will pay a deposit amount to pre-purchase an amount of tin concentrate at a discount from Jadar;
- Confirmation from Jadar that it will ensure all governmental and local mining approvals and licenses necessary for operation are acquired;
- THAISARCO to be granted the right of first refusal to enter into offtake or pre-purchase arrangements for all other tin projects, including any joint venture projects between the parties; and
- Obtaining any required approvals to enter into the agreement.

The MOU shall terminate on signing of the definitive agreement. If the parties are unable to finalise the definitive agreement before the expiry of the Completion Period, then:

- Either party shall have the option to extend negotiations for an additional 1 month, provided that such intention to extend the negotiations is conveyed to the other party in writing at least 7 working days prior to expiry of the Completion Period; or

- Either party may terminate the MOU upon 7 days written notice; or
- Termination on conclusion of the Completion Period.

About THAISARCO
THAISARCO is an industry leader in the manufacture of tin, tin alloys and tin-related products. It commenced operations on July 29, 1965 and became part of Billiton BV of the Netherlands, a member of The Royal Dutch Shell Group in 1972.

Since 1995, THAISARCO has been managed and operated by its majority shareholder Amalgamated Metal Corporation PLC of the UK with a minority shareholding being held by Escoy Holdings of Malaysia.

THAISARCO has over the years gained international recognition and accreditation by the London Metal Exchange as a producer of "THAISARCO" Brand tin of 99.9+% purity and "PHUKET" Brand tin of 99.85+% purity conforming to the BS EN 610:1996 specification and ASTM Grade A B339-19 specification.

THAISARCO was awarded the ISO9001 certification from Bureau Veritas (BV) for the Quality Management Systems of its tin-lead solder and lead-free solder business in December, 2000. These Systems have further been upgraded and extended to cover the whole plant with ISO9001 accreditation from Bureau Veritas in October 2003. ISO14001 accreditation from Bureau Veritas for the Environmental Management of the Tin Smelter in April 2002.

THAISARCO has successfully obtained ISO17025 Quality System for Laboratory (General Requirement for the Competency of Calibration and Testing Laboratories) accreditation from Thai Industrial Standard Institute (TISI) in January 2009.

ENDS

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@jadar.com.au

Adrian Paul
Executive Director
Tel: +61 8 6489 0600
E: adrian@jadar.com.au

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.