ASX RELEASE: 6th September 2021

Maiden JORC Tin-Copper Resource Announced at Mt Wells and Completion of Mt Wells and Maranboy Due Diligence

Highlights:

- **Jadar has 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.**

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to announce that legal and technical due diligence has been completed for the Mt Wells and Maranboy Projects. On 9th August 2021, Jadar announced the signing of a Term Sheet with private mining company Outback Metals Pty Ltd ("Outback") for the purchase of a portfolio of Northern Territory projects collectively referred to as the Mt Wells and Maranboy Projects which contain several Tin, Copper, Silver, Gold, Tungsten and Iron-Manganese prospects.

During the course of completing the Due Diligence process, Jadar engaged independent geological consultants H&S Consultants ("H&SC") to complete a Mineral Resource Estimate for the Mt Wells tin and copper deposit. This is the first time a JORC-compliant resource estimation has been completed for Mt Wells. The outcome is a Maiden Inferred Resource, reported at a 0.3% Sn cut off grade of:

Category	Mt	Sn %	Cu %	Sn t	Cu t	Density (t/m^3)
Inferred	0.41	0.74	0.21	3,000	900	2.70

Table 1 – Mt Wells Maiden mineral resource estimate

H&SC also considered additional down dip material extrapolated from the Inferred Resource and supported by deeper diamond drilling as an Exploration Target. As a result, a JORC compliant Exploration Target has been generated at a 0.3% Sn cut off of:

- 0.7Mt to 1Mt @ 0.44 to 1.33% Sn & 0.03 to 0.11% Cu for 3,090t to 13,300t Tin metal.
- Mineralisation remains open along strike and at depth from the known mineral resource which is supported by already completed deeper diamond drilling to a depth of 250m below surface.

H&SC state that the potential quantity and grade of Sn and Cu given in the Exploration Target above is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target estimate indicates significant potential to increase the resource at Mt Wells. The Inferred Resource extends between 140 to 180 metres from surface, dependent upon density of drill testing for individual lodes. The Exploration Model is supported by intersections to 250 metres depth from surface. Jadar is currently planning RC and diamond drilling programmes to upgrade the Inferred Resource and Exploration Target to Indicated/Measured categories and to provide samples for metallurgical testwork.

Details of the Mineral Resource Estimate are available below.

Jadar intends to rapidly progress the Mt Wells deposit to pre-feasibility stage, whilst also assessing other tin prospects such as Rosemary and Emerald Hill, which are both located within the Mt Wells tenure, and undertake further drilling at Maranboy to determine the potential of the deposit.

Whilst further exploration and upgrading of the current resource is underway Jadar intends to obtain the appropriate approvals and funding to bring the Mt Wells project back into production as quickly as possible. Meetings have already been held with the Northern Territory Department of Industry, Tourism and Trade to map out and execute the approvals pathway. Early indications are that due to the tenure and approvals already in place at Mt Wells that development and production approvals may be received within a few months from application.

Bringing Mt Wells back into production will be expedited further by taking advantage of the existing infrastructure, which includes the following:

- 20-50tph gravity concentration plant – Mill building comprising crushers, rod mill, trommel, jigs, spirals and shaking tables
- Offices and three large stone buildings
- Accommodation and messing for 20 people
- Large dams for water supply and tailings storage
- Communications system and weighbridge
- Access and haul roads
- Underground workings including an adit and railway
- Water bores and water tanks
- Ore bins and conveyors

Some refurbishment and expansion will be required to bring the equipment into a suitable operational condition.

As previously outlined, total consideration for acquisition of the Mt Wells and Maranboy Projects is A$6.5m cash (payable over 12 months) and 20 million options (at an issue price of $nil) (refer ASX announcement 9 August 2021).

Jadar Resources' Executive Director Adrian Paul commented:

"The completion of the maiden JORC resource at Mt Wells has allowed Jadar to achieve a key milestone by demonstrating the resource potential at Mt Wells and a starting point for continuing to grow its technology and precious metals inventory in Australia. In addition to the maiden JORC mineral resource, a significant further exploration target has been identified to expand the mineral resource inventory and confidence levels at Mt Wells. Mt Wells is quickly becoming a very compelling development project to enable Jadar to capitalise on the shortage in the global tin market and become a long term, major Australian tin producer."

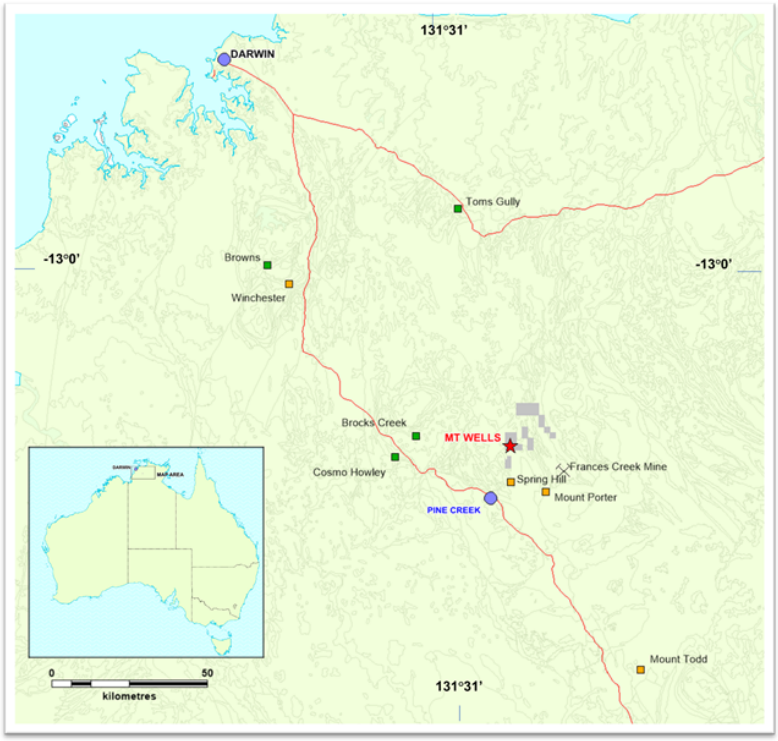

Figure 1 - Mt Wells Project - Location Map. Light grey are OUM tenure areas

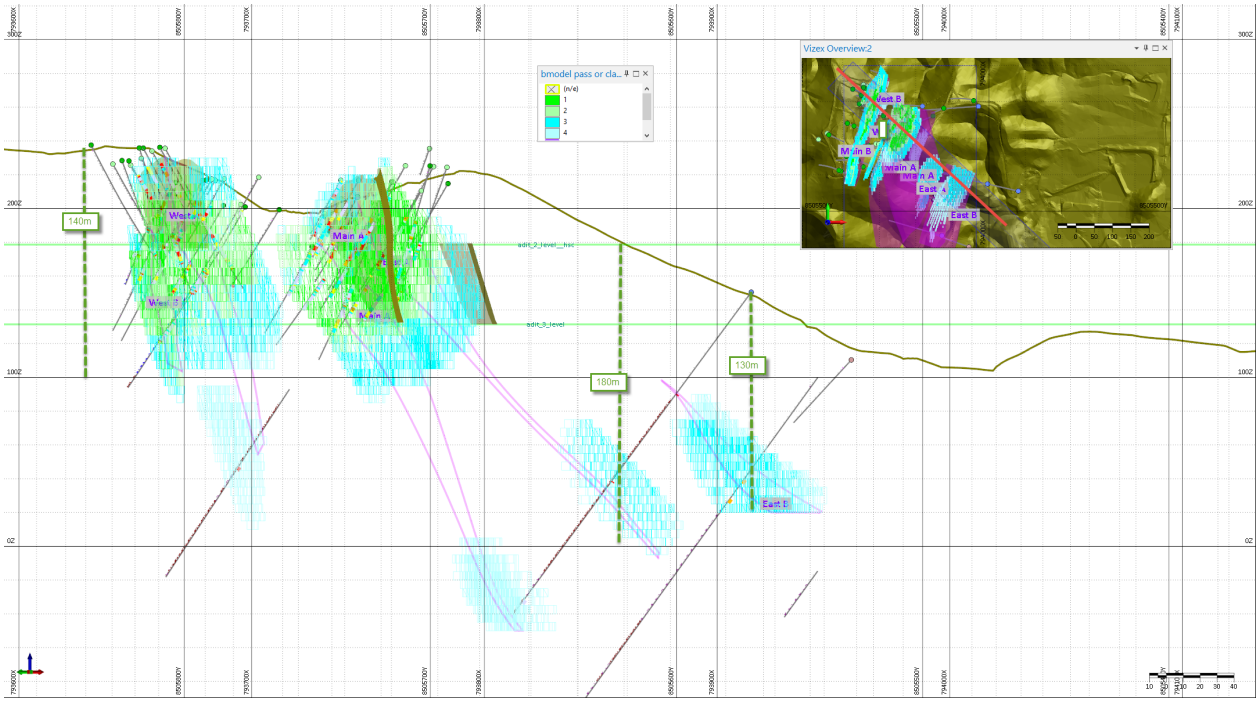

Figure 2 - Mt Wells oblique section showing modelled Sn lodes (purple) and Inferred Resource Block Model (blue and green). Modelled lodes without resource blocks constitute the Exploration Target.

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Summary of the Mt Wells Maiden Mineral Resource Estimate

The Mt Wells Maiden Mineral Resource Estimate was prepared by independent consultant H&S Consultants.

Location

Mt Wells is located approximately 200km south east of Darwin and 37km north east of Pine Creek, Northern Territory. Access is by all-weather maintained roads from the Stuart Highway. Telephone services are installed at the site and a gas pipeline, powerline and train line are located approximately within 5km from the mine.

Ownership

The Mt Wells Mine is covered by MLNs 164, 165, 196, 197, 198, 199, 200, 463, 465, 466, 467, 546 and MLs 29910, 29911, currently held by Outback Metals Pty Ltd. The plant and infrastructure are located within freehold land, RL206. The mining leases are encompassed by EL22301, also held by Outback Metals Pty Ltd.

Geology

The Mt Wells Project tenements are located within the central portion of the Pine Creek Inlier, Northern Territory, within the Cullen Mineral Field. The Cullen Mineral Field has been a major centre of metal production, mainly for gold, silver, lead, copper, tin, tungsten and iron with lesser zinc, cadmium, bismuth, arsenic, molybdenum and uranium. Mineralisation is dominantly hydrothermal, associated within the Cullen Batholith and its adjacent contact metamorphic aureole.

Within the immediate Mt Wells area, a conformable sequence of Gerowie Tuff, Mount Bonnie Formation and the Burrell Creek Formation are intruded by syn- to post-tectonic granitoids of the Prices Springs Granite suite of the Cullen Batholith. Importantly, it is the intrusion of this granitoid that has metamorphosed the sediments at Mount Wells producing intense quartz tourmaline alteration and tin greisen development within the Mount Wells lode structures, and a metamorphic aureole producing a metal zonation effect.

Development of this local geology, specific to Mount Wells appears to be contained within two WNW structures.

Mineralisation

Tin and copper at Mt Wells was historically mined from six quartz lodes, from east to west, the East Lode (or East B), No. 1 Copper Lode, No. 2 Copper Lode (or East A), Main Lode, West Lode and Northwest Lode. The lodes are essentially tension-fill quartz veins, striking 015-025°, dipping 75-85° east and have a known strike length of up to 1 kilometre. The width of the lodes ranges from 0.5-5 metres, averaging about 2 metres.

Cassiterite occurs as single coarse crystals or as aggregates usually along the hanging wall of most lodes. The centre of the lodes is generally barren, and the footwall is marked by hematite (oxidised sulphides) - quartz breccia which also contain cassiterite. Sulphides are more common to the north side of the lode and progressively decrease towards the south.

In the primary ore, pyrite, chalcopyrite, arsenopyrite, and pyrrhotite are common. Rare patches of wolframite and molybdenite are also present. Common gangue minerals are quartz, muscovite, tourmaline, feldspar and chlorite. Within the oxidised zone which extends down to 50 metres, the lode material comprises quartz, hematite, limonite, cassiterite, malachite, chalcocite, bornite, covellite and scorodite.

Diamond drillholes have indicated lode continuity to a depth of about 200 m and have intersected a cupola of greisenised biotite-muscovite granite at a depth between 150-200m.

Most lodes apparently do not continue into the granite but minor quartz cassiterite veins are present within the granite and one such vein has been correlated with the Main Lode.

The greisenised granite intersected in drill holes is equigranular, medium-grained and contains muscovite, microcline, perthite, quartz and traces of biotite. Accessory minerals include fluorite, sphene, apatite, rutile, hornblende, pyrite, pyrrhotite, arsenopyrite, cassiterite and chalcopyrite.

Resource Estimation

As part of the due diligence process for the Mt Wells and Maranboy Projects, Jadar engaged H&S Consultants ("H&SC") to complete a Mineral Resource Estimate ("MRE") for the Mt Wells deposit. A number of "resource" and "reserve" estimates have previously been undertaken for Mt Wells however all estimates were pre-JORC Code and are not considered suitable for reporting.

The new MRE utilised the database provided by Outback Metals, with validation and some correction of data required. No additional drilling has been completed by Jadar. H&SC consider the database satisfactory for resource estimation purposes.

The MRE has incorporated historical data consisting of 13 diamond holes (3 from circa 1958, 10 circa 1971-74) and 73 RC holes (37 from circa 1989 and 36 from circa 2008) for a total of 7,680 m and 2,746 samples with tin ("Sn") analyses, 2,044 of which have copper ("Cu") analyses. Hole spacing is quite irregular and varies from 15m to 45m between sections with spacing on section nominally 10m to 25m. Downhole sample spacing is quite variable from 0.1m up to 4m with the majority of samples being at 1m intervals (62%) and 3m intervals (28%). Most samples have some geological control. No drilling recoveries or sample recoveries were supplied.

Outback Metals also provided a DTM, wireframes for ore zones and wireframes for depletion from mining. H&SC reviewed and assessed the depletion zones; in some cases the Outback Metals 'assumed' depletion zones were acceptable and in other cases needed significant adjustment. Other depletion zones did not appear correct at all and required H&SC to use the 'stopes' and drilling data to create new zones.

Conditioning of the drill hole sample table was required to standardise Sn and Cu intervals that were recorded as "null", "0" or "-99". The drill hole samples were used to construct the Sn lode wireframes. To avoid the risk of introducing a conditional bias to the sample data H&SC used a Sn cut off grade of 0.03% which encapsulated virtually all the Sn and Cu mineralisation. The samples where composited to 1m (minimum of 0.5m and residuals thereafter discarded) reflecting the dominant sample length in the database.

Domaining of the deposit comprised six 3D mineral domains that were defined using a 0.03% Sn cut off and snapped to drillholes on variably spaced cross sections. The lodes have a consistent strike of 025°, and range in strike length from about 80m ("West B") to 225m ("Main A"). Most, except for "Main B", dip steeply 60° to the east; "Main B" dips 85° to west.

Cu was also considered in the modelling of the mineralisation domains as in general the Cu intercepts were within the Sn mineralisation zone. In some cases, the edge of the mineralisation zones were slightly extended beyond the nominal 0.03% Sn boundary to include higher Cu intervals. In this way the mineralisation wireframes were used to constrain the both the Sn and Cu estimates.

The Sn and Cu grades form lognormal distributions and are slightly negatively skewed with a few extreme values. Ordinary Kriging ("OK") was chosen as the most appropriate estimation method based on the limited amount of data with care being applied to the high grade outliers. As a check H&SC also ran

estimates for both top-cut and un-cut grades to assess the impact of the extreme grades. Grade continuity analysis (variography) was carried out on the composites and, given the relatively low number of samples spread across the six lodes, the variography used all samples together. Even with this grouping the smallish number of samples did not provide a particular good set of variogram models.

Estimation used an expanding search pass strategy with the initial search radii based on the drill spacing increasing to take in the variography and assumed extent of the lodes. In this way the OK estimation routine was run over six passes with search parameters starting at 40x20x7m (XYZ) increasing in each pass up to 275x175x40m and oriented in the plane of the lode being estimated. For the first pass a minimum of eight samples in two sectors was required and for each subsequent pass the minimum number of samples was gradually reduced by one or two samples with the last pass using minimum two samples. Several check models were completed to provide a sensitivity analysis of the search distances as well as the outlier high Sn and Cu grades.

The resource block model is aligned orthogonally with the UTM grid. The block size is 2x10x10m (XYZ) sub-blocked to 1x5x5m. The X dimension is a function of the narrow lodes and the 1m sample spacing with the Y and Z block sizes around half the hole spacing in the plane of mineralisation.

No density data was provided in the database, so H&SC has used a default 2.7 t/m3 as per the other historic models. This is equivalent to the average bulk density for the granite host. No assay QAQC was provided and is thought not to exist.

The MRE is reported for a 0.3% Sn cut-off grade (as advised by Jadar) from within the mineral lode wireframes on a block centroid in/out. Only OK estimation Passes 1 to 4 were used. Interpretated mining depletion has been removed from the MRE.

Category	Mt	Sn %	Cu %	Sn t	Cu t	Density (t/m^3)
Inferred	0.41	0.74	0.21	3,000	900	2.70

Table 2 – Mt Wells mineral resource estimate

The Inferred classification of the MRE was derived from the data point distribution and grade continuity (variography). Due consideration has also been given to other factors like geological understanding and continuity, drilling method and lack of recovery, assay QAQC and density data.

H&SC has considered this additional down dip material from its extrapolation, Passes 5 and 6, as an Exploration Target. As a result an Exploration Target has been generated at a **0.3% Sn cut off of 0.7Mt to 1Mt @ 0.44 to 1.33% Sn & 0.03 to 0.11% Cu**

H&SC state that the potential quantity and grade of Sn and Cu provided as an Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

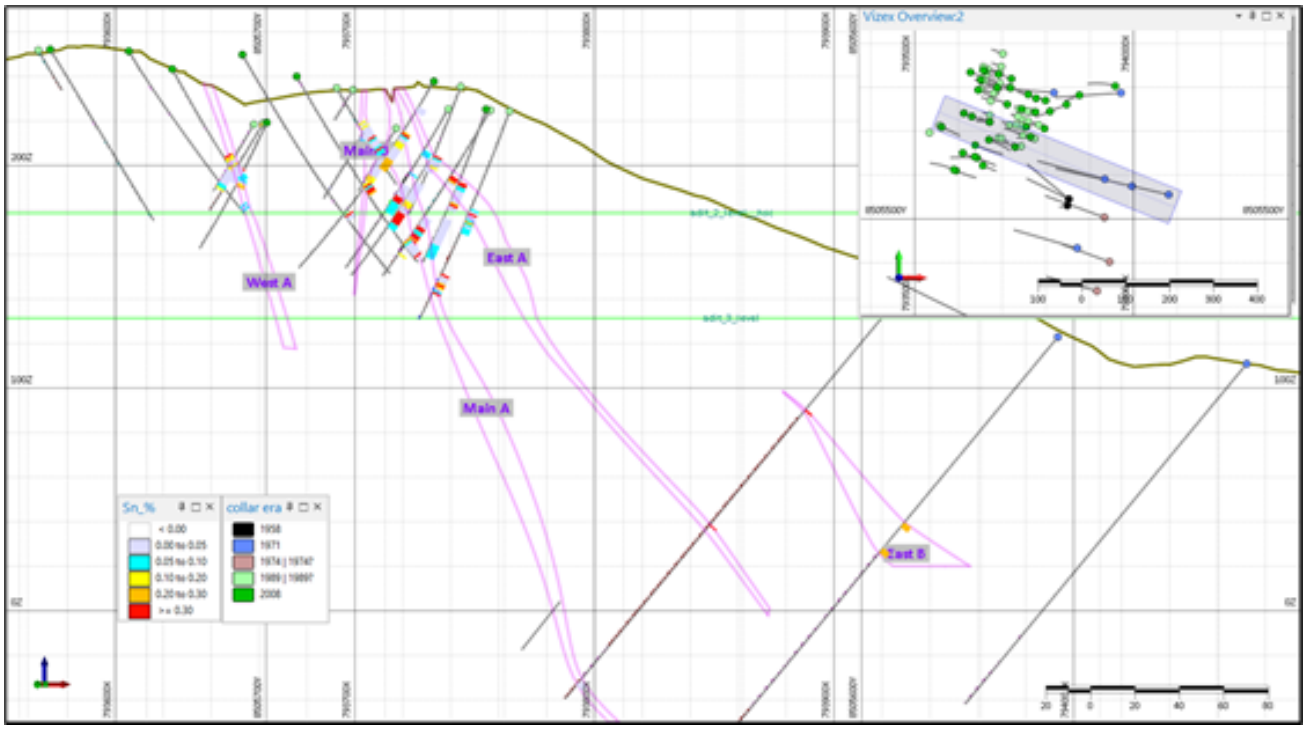

Figure 3 - Interpreted Lodes. NW-SW cross-section, +/-40m slice. Purple shapes are interpreted Sn lodes. Light green lines are adit levels.

The contribution to the resource estimates from each lode at a 0.3% Sn cut off is summarised in Table 3. (Note: West B lode has no blocks at or above 0.3%).

Lode	tonnes	Sn%	Sn metal t	Cu%	Cu metal T
Main A	86,000	0.47	400	0.10	100
Main B	1,000	0.31	0	0.03	0
East A	112,000	0.81	900	0.07	100
East B	26,000	1.12	300	1.10	300
West A	186,000	0.77	1,400	0.21	400
Total	**411,000**	**0.74**	**3,000**	**0.21**	**900**

Table 3 - Grade Tonnage Data per Lode (cut-off at 0.3% Sn. Accounts for depletion)

Figure 4 shows the distribution of blocks that were generated from the Pass 1 to 4 grade interpolation runs (in colour) and those generated during Pass 5-6 ('ghosted' grey).

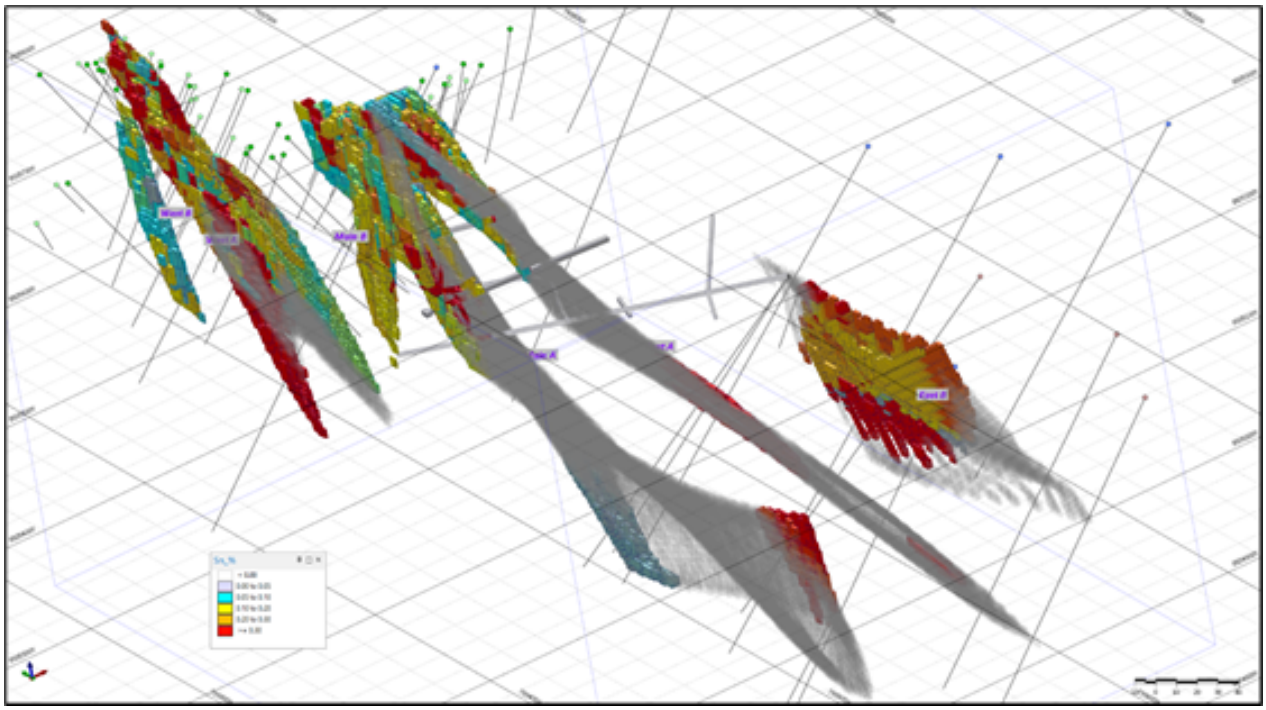

Figure 4 - Inferred Resources (Pass 1 to 4, coloured) and extent of Exploration Target (Pass 5 to 6, faint grey) (viewed to NE)

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.

Competent Person's Statement

The information in this announcement that relates to the Mt Wells and Maranboy Projects, including Exploration Targets, 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.

The data in this report that relates to Mineral Resources for the Mt Wells Tin-Copper project is based on information evaluated by Mr Luke Burlet who is a Member of The Australasian Institute of Geoscientists (MAIG) and who has sufficient experience 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' (JORC Code). Mr Burlet is a Director of H&S Consultants Pty Ltd and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was*	Diamond core holes DDh01 to DDH13 were selectively sampled based on visual lithological assessment. Sample length varied from 0.1m to 3.74m. RC drill hole samples were collected every one metre through a two tier riffle splitter. Samples for RC holes drilled during 1989, MWRC01 to MWRC20, were despatched to the laboratory as 1m samples. Samples for RC holes drilled during 1989, MWRC21 to MWRC37, were despatched to the laboratory as 1m samples or 2m and 3m composite samples. Samples for RC holes drilled during 2008, NWRC01 to MWRC34, were despatched to the laboratory as 1m samples or 2m, 3m and 4m composite samples. Samples for lab despatch were generally 2-3kg in weight.

Criteria	Explanation	Commentary
	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 (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	DDH01 – DDH03: drilled 1958, diamond core holes, no further information available. DDH04 – DDH09: drilled 1971, diamond core holes, no further information available. DDH10 – DDH11: drilled 1974, HQ diamond core holes, no further information available. DDH12 – DDH14: drilled 1978, HQ diamond core holes, no further information available. MWRC01 to MWRC37: RC drill holes, no further information available. NWRC01 to MWRC34: RC drill holes, 130mm bit.

Criteria	Explanation	Commentary
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.*	Core recovery noted. RC sample recovery was not recorded. No bias in sampling is apparent.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes have been geologically logged qualitatively for the entire depth of the hole. The logging is sufficient to support Mineral Resource estimation
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.*	All RC samples were riffle split from the rig down to a size of 2-3kg. Sub-sampling is appropriate for the type of material and mineralisation being considered. RC samples were pulverized to 75 micron and a 200g sub-sample split. From this sample a 30g sub-sample is taken for assay.

Criteria	Explanation	Commentary
	• *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.*	There is no detail for diamond core sampling. No duplicate samples appear to have been 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 (e.g. standards, blanks, duplicates, external laboratory checks)*	RC samples were analysed at: • Classic Comlabs, Berrimah, NT, with XRF analysis for tin. • Amdahl, South Australia , with XRF analysis for Sn and W and ICPOEMS analysis for Ag, As, Au, Bi, Cd, Co, Cu, Fe, Mo, Pb, Pd, Pt, Sb, Ta, U and Zn. • ALS, Brisbane, Qld, with XRF analysis for Sn and W and ICPOEMS analysis for Ag, As, Au, Bi, Cd, Co, Cu, Fe, Mo, Pb, Pd, Pt, Sb, Ta, U and Zn. The labs used internal standards, blanks and repeats. • Diamond core samples analysed at NTDM Eastpoint Lab for Sn (XRF), Cu, Pb, Zn (AAS).

Criteria	Explanation	Commentary
	and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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. Database has been checked for obvious errors. Validation of data is ongoing. No twinned holes have been drilled. Geological logging was undertaken on hardcopy templates, then entered into a digital database.
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.*	RC drill collars were surveyed by DGPS. Diamond hole locations were determined from historic scale plans. RC holes were down hole surveyed by single shot camera. The holes were picked up using MGA94 zone 52 co-ordinates. A 3D DTM has been produced for the drilling area.
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*	Drilling varies over the mineralised area, to a minimum 20 metre line spacing. Compilation of drill hole data at Mt Wells suggests 73 holes drilled for 4735m of RC drilling to a maximum down hole depth of 119m and 10 diamond core holes for 2550.35m to a maximum down hole depth of 460m. Drilling was undertaken in various campaigns during 1971, 1974, 1989 and 2008. Drilling identified tin mineralisation over a strike length of approximately 250m.

Criteria	Explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Additional infill drilling is most likely required to estimate a Mineral Resource.
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.*	Drilling has been oriented to intersect the dipping mineralisation in such a way as to attempt to achieve true thickness. There should be minimal bias based on the angle of drilling. True width will be determined when wireframing ore zones.
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.*	Assessment of previous work undertaken by: Mookhey, R.C., 1971. Assessment of probable size and grade of Mt Wells tin-wolfram copper deposit, Northern Territory. Report for IMC Development Corporation. Chrisp, G., 2014. Mt Wells Tin Project, Northern Territory. Internal Report For Outback Metals Ltd.

Section 2 Reporting of Exploration Results

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

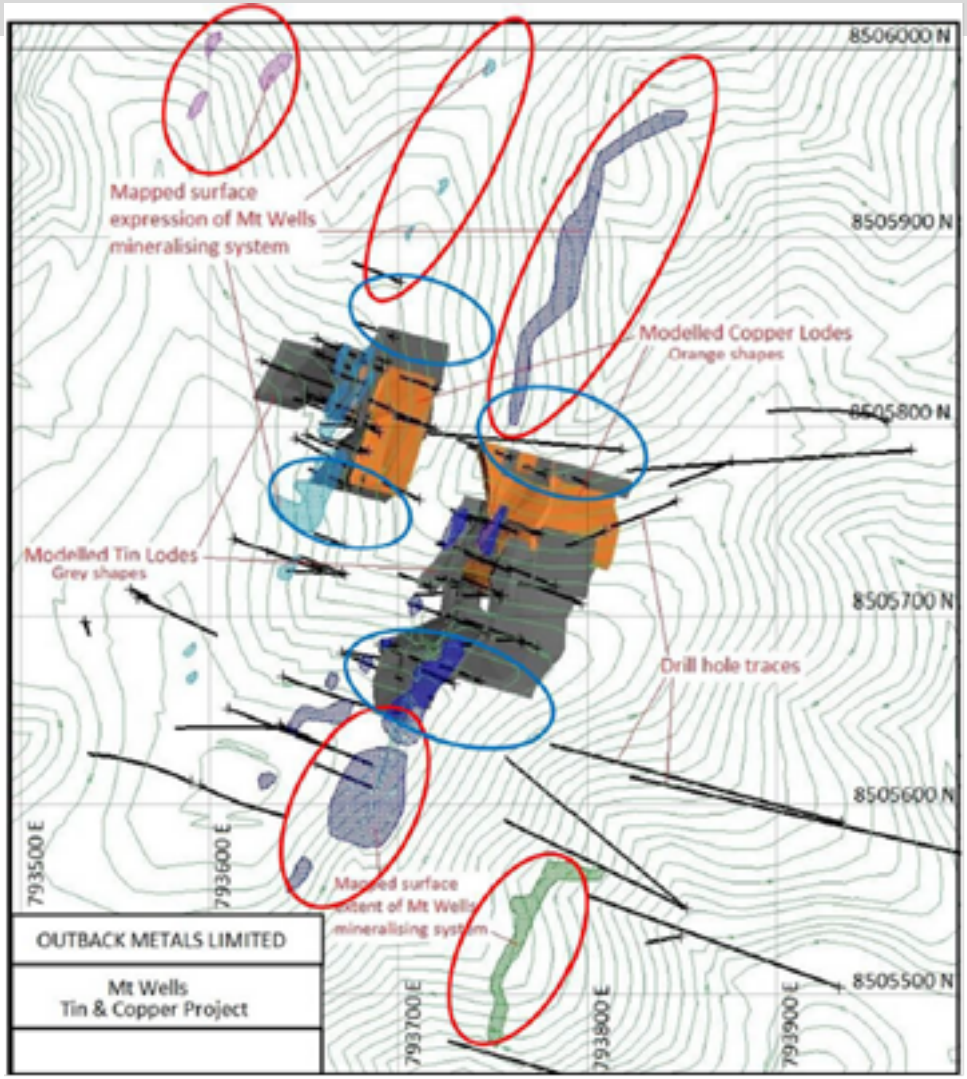
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or 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.*	The Project is located on 32 granted Mining Leases, 1 mining lease application, 2 granted exploration licenses and 1 exploration license application. Jadar Resources Limited is in the process of acquiring the tenements from Outback Metals Pty Ltd. There are no identified issues with the security of the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All previous exploration has been completed by other parties including BHP Minerals, Outback Resources, Territory Resources and Jingellic Minerals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project covers the Pine Creek Inlier and northeast margin of the Daly River Basin. Lithologies comprise sediments intruded by various magmatic bodies. Mineralisation comprises tin, copper, iron and gold.
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:*	See Table “Mt Wells Drill Hole Information” below.

Criteria	Explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	NA

Criteria	Explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (e.g. 'down hole length, true width not known').*	The historical drilling appeared to be designed to intersect the mineralisation trend as close to perpendicular as practicable given the steep orientation of the Sn lodes. This orientation is designed to achieve unbiased sampling of possible structures to the extent to which this is known, considering the deposit type. In general the lodes dip steeply to the east at between 55°and 85°dip. Most of the drilling is oriented west and at a 45°to 60°inclination. Thus the angle between the lode and drill hole is between 45°and 90°which is reasonable and best industry practise. Some holes are oriented east at a 45°to 60°inclination. These holes intersect the Sn lodes at a relatively low angles of between 30° to 15°. This is not ideal however it does drill test other possible orientations in a steeply dipping zone(s). With the use of 3D software the non-perpendicular drilling intersections can be relatively easy to deal with and thus does not effect width or length calculations. The relationship between the orientation of drilling and the key mineralised structures is not considered to have introduced a sampling bias.
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*	Historic drill hole locations relative to defined mineralisation are shown in Figure 1.

Criteria	Explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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.*	NA
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.*	1958: BHP - underground sampling of accessible adits and drives. 1971: IMCD – face sampling and bulk sampling of four drives. 1995: Softwood Plantations – surface mapping and rock chip sampling. 2008 to 2012: Outback Metals – surface mapping, rock chip sampling, IP survey, NITON outcrop analysis, excavation and sampling of costeans.
Further work	• *The nature and scale of planned further work (e.g. 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*	Proposed work will include the follow: 1. Initial work will be compilation of all historic data including underground sampling, surface mapping, surface geochemistry and costean sample results. 2. Initial drilling will be undertaken to infill Inferred Resource to minimum 20m by 20m spacing, and twin some historic holes critical to the resource. This will be a combination of RC (shallow) and

Criteria	Explanation	Commentary
	drilling areas, provided this information is not commercially sensitive.	diamond core (deeper and twin holes). Outcome will be to convert Inferred Resource to Indicated/Measured category. 3. Subsequent drilling will be to infill Exploration Target to minimum 40m by 20m to determine potential. If successful, further drilling will be undertaken to increase category to Inferred/Indicated. 4. Strike extensions to known mineralisation will be drill tested. 5. Metallurgical testwork and density determination will be undertaken utilising core from Stage 2 (above). 6. Pre-feasibility studies will commence once sufficient Resource has been defined as Measured/Indicated. Figure below shows potential extensions to known mineralisation for drill testing.



Potential extensions to known mineralisation that require drill testing.

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Mt Wells Drill Hole Information

Hole Id	Drill Type	Company	Year	East_MGA	Nth_MGA	RL	Total Depth	Dip	Az_MGA
DDH01	Diamond	BHP	1958	793852.32	8505545.05	131.05	194.00	-50	310
DDH02	Diamond	BHP	1958	793852.32	8505545.05	131.05	167.00	-50	296
DDH03	Diamond	BHP	1958	793849.07	8505530.40	131.00	30.00	-50	259.5
DDH04	Diamond	IMC	1958	793934.53	8505590.62	150.46	248.10	-50	285
DDH05	Diamond	IMC	1974	793818.22	8505787.66	173.90	250.85	-50	275
DDH06	Diamond	IMC	1974	793996.49	8505574.60	123.00	278.89	-50	283
DDH07	Diamond	IMC	1974	793971.54	8505787.38	172.29	236.52	-50	266
DDH08	Diamond	IMC	1974	794080.29	8505555.25	110.94	199.64	-50	283
DDH09	Diamond	IMC	1974	793871.43	8505433.30	113.42	263.35	-55	286
DDH10	Diamond	Jingellic	1974	793945.07	8505402.04	110.19	200.00	-55	290
DDH11	Diamond	Jingellic	1978	793916.74	8505335.30	112.11	212.00	-55	286
DDH12	Diamond	Jingellic	1978	793933.53	8505503.38	110.37	201.00	-45	290
DDH13	Diamond	Jingellic	1978	793675.06	8505251.70	124.56	460.00	-55	296
MWRC01	RC	Territory Resources	1989	793744.54	8505728.64	206.94	51.00	-60	294.3
MWRC02	RC	Territory Resources	1989	793743.47	8505711.57	216.43	45.00	-60	294.3
MWRC03	RC	Territory Resources	1989	793717.31	8505714.20	216.71	37.00	-60	294.3
MWRC04	RC	Territory Resources	1989	793670.13	8505721.45	218.96	46.00	-60	294.3
MWRC05	RC	Territory Resources	1989	793671.79	8505736.75	218.46	35.00	-60	294.3
MWRC06	RC	Territory Resources	1989	793683.71	8505786.80	216.73	10.00	-60	294.3
MWRC07	RC	Territory Resources	1989	793689.87	8505796.98	216.87	51.00	-60	294.3
MWRC08	RC	Territory Resources	1989	793694.88	8505809.72	216.54	50.00	-60	294.3
MWRC09	RC	Territory Resources	1989	793557.73	8505713.10	251.81	21.00	-60	114.3
MWRC10	RC	Territory Resources	1989	793533.86	8505696.71	246.88	15.00	-60	164.3
MWRC11	RC	Territory Resources	1989	793691.01	8505684.68	234.85	51.00	-60	114.3
MWRC12	RC	Territory Resources	1989	793666.98	8505841.88	225.64	24.00	-60	114.3

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Hole Id	Drill Type	Company	Year	East_MGA	Nth_MGA	RL	Total Depth	Dip	Az_MGA
MWRC13	RC	Territory Resources	1989	793697.86	8505847.18	213.19	63.00	-70	294.3
MWRC14	RC	Territory Resources	1989	793762.79	8505744.15	196.38	21.00	-60	294.3
MWRC15	RC	Territory Resources	1989	793747.08	8505748.90	196.77	30.00	-60	294.3
MWRC16	RC	Territory Resources	1989	793743.46	8505665.51	235.46	62.00	-70	294.3
MWRC17	RC	Territory Resources	1989	793766.04	8505685.83	224.85	89.00	-60	294.3
MWRC18	RC	Territory Resources	1989	793774.21	8505682.99	224.40	102.00	-70	294.3
MWRC19	RC	Territory Resources	1989	793783.35	8505714.66	210.50	97.00	-60	294.3
MWRC20	RC	Territory Resources	1989	793716.88	8505799.80	202.44	132.00	-60	294.3
MWRC21	RC	Softwood Plantations	1995	793673.98	8505768.71	217.58	46.00	-60	295.3
MWRC22	RC	Softwood Plantations	1995	793680.55	8505786.38	217.46	46.00	-60	294.3
MWRC23	RC	Softwood Plantations	1995	793694.34	8505833.52	215.14	53.00	-60	294.3
MWRC24	RC	Softwood Plantations	1995	793701.44	8505876.49	209.34	53.00	-60	294.3
MWRC25	RC	Softwood Plantations	1995	793663.89	8505829.40	229.64	41.00	-60	111.3
MWRC26	RC	Softwood Plantations	1995	793659.10	8505815.17	234.04	53.00	-60	114.3
MWRC27	RC	Softwood Plantations	1995	793651.23	8505795.56	235.65	36.00	-60	114.3
MWRC28	RC	Softwood Plantations	1995	793698.64	8505683.88	234.04	18.00	-60	294.3
MWRC29	RC	Softwood Plantations	1995	793656.79	8505846.41	226.34	65.00	-60	114.3
MWRC30	RC	Softwood Plantations	1995	793738.43	8505750.53	196.93	18.00	-60	294.3
MWRC31	RC	Softwood Plantations	1995	793757.63	8505745.77	196.48	47.00	-60	294.3
MWRC32	RC	Softwood Plantations	1995	793773.29	8505743.18	196.10	66.00	-60	295.3
MWRC33	RC	Softwood Plantations	1995	793735.83	8505733.36	205.71	30.00	-60	293.3
MWRC34	RC	Softwood Plantations	1995	793759.26	8505722.61	207.50	66.00	-60	293.3
MWRC35	RC	Softwood Plantations	1995	793731.68	8505714.12	216.72	33.00	-60	294.3
MWRC36	RC	Softwood Plantations	1995	793755.58	8505709.90	215.74	60.00	-60	295.3
MWRC37	RC	Softwood Plantations	1995	793747.52	8505690.50	225.31	84.00	-60	295.3
NWRC01	RC	Outback Metals	2008	793729.77	8505663.79	237.79	104.00	-59.9	294.5
NWRC02	RC	Outback Metals	2008	793764.44	8505687.25	225.23	76.00	-69.9	268.4
NWRC03	RC	Outback Metals	2008	793671.70	8505720.86	219.29	65.00	-64.6	273.9

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Hole Id	Drill Type	Company	Year	East_MGA	Nth_MGA	RL	Total Depth	Dip	Az_MGA
NWRC04	RC	Outback Metals	2008	793754.38	8505709.50	215.94	80.00	-59.1	270
NWRC05	RC	Outback Metals	2008	793796.63	8505705.78	214.76	105.00	-58.8	293.2
NWRC06	RC	Outback Metals	2008	793692.04	8505829.61	215.43	98.00	-69	292.6
NWRC07	RC	Outback Metals	2008	793688.55	8505799.66	216.89	110.00	-60	289.3
NWRC08	RC	Outback Metals	2008	793645.40	8505793.93	236.23	100.00	-59.9	118.4
NWRC09A	RC	Outback Metals	2008	793651.96	8505815.10	235.79	30.00	-60	109.3
NWRC09B	RC	Outback Metals	2008	793651.27	8505817.80	235.86	92.00	-71.8	115.8
NWRC10	RC	Outback Metals	2008	793642.70	8505639.03	257.85	100.00	-59.9	275.1
NWRC11	RC	Outback Metals	2008	793610.12	8505650.33	257.91	112.00	-60	114
NWRC12	RC	Outback Metals	2008	793562.01	8505709.31	252.15	90.00	-58.1	113.8
NWRC13A	RC	Outback Metals	2008	793660.99	8505836.99	228.20	32.00	-60.2	115.1
NWRC13B	RC	Outback Metals	2008	793657.03	8505838.81	228.40	50.00	-69.6	117.9
NWRC14	RC	Outback Metals	2008	793711.58	8505761.10	199.34	55.00	-57.9	298.1
NWRC15	RC	Outback Metals	2008	793744.99	8505750.36	196.89	35.00	-60	289.3
NWRC16	RC	Outback Metals	2008	793809.27	8505745.12	195.35	62.00	-58.1	243.9
NWRC17	RC	Outback Metals	2008	793776.03	8505743.65	196.24	95.00	-68.4	288.9
NWRC18	RC	Outback Metals	2008	793847.04	8505760.85	192.24	66.00	-60.6	244.2
NWRC19	RC	Outback Metals	2008	793876.42	8505782.03	190.40	62.00	-59.4	242.8
NWRC20	RC	Outback Metals	2008	793595.04	8505609.95	261.01	100.00	-60.4	115.4
NWRC21	RC	Outback Metals	2008	793637.70	8505641.60	257.77	100.00	-60.3	116
NWRC22	RC	Outback Metals	2008	793721.12	8505819.34	201.81	77.00	-60	292.4
NWRC23	RC	Outback Metals	2008	793589.78	8505611.92	260.94	97.00	-60	294.8
NWRC24	RC	Outback Metals	2008	793759.64	8505783.62	177.43	60.00	-62.3	291.5
NWRC25	RC	Outback Metals	2008	793799.11	8505769.93	181.44	53.00	-62.3	291.5
NWRC26	RC	Outback Metals	2008	793612.82	8505740.75	251.36	90.00	-59.3	114.1
NWRC27	RC	Outback Metals	2008	793638.55	8505667.91	249.76	119.00	-59.8	113.3
NWRC28	RC	Outback Metals	2008	793656.10	8505621.66	258.04	65.00	-60.1	113.5
NWRC29	RC	Outback Metals	2008	793627.66	8505834.28	237.58	89.00	-61.3	113.4

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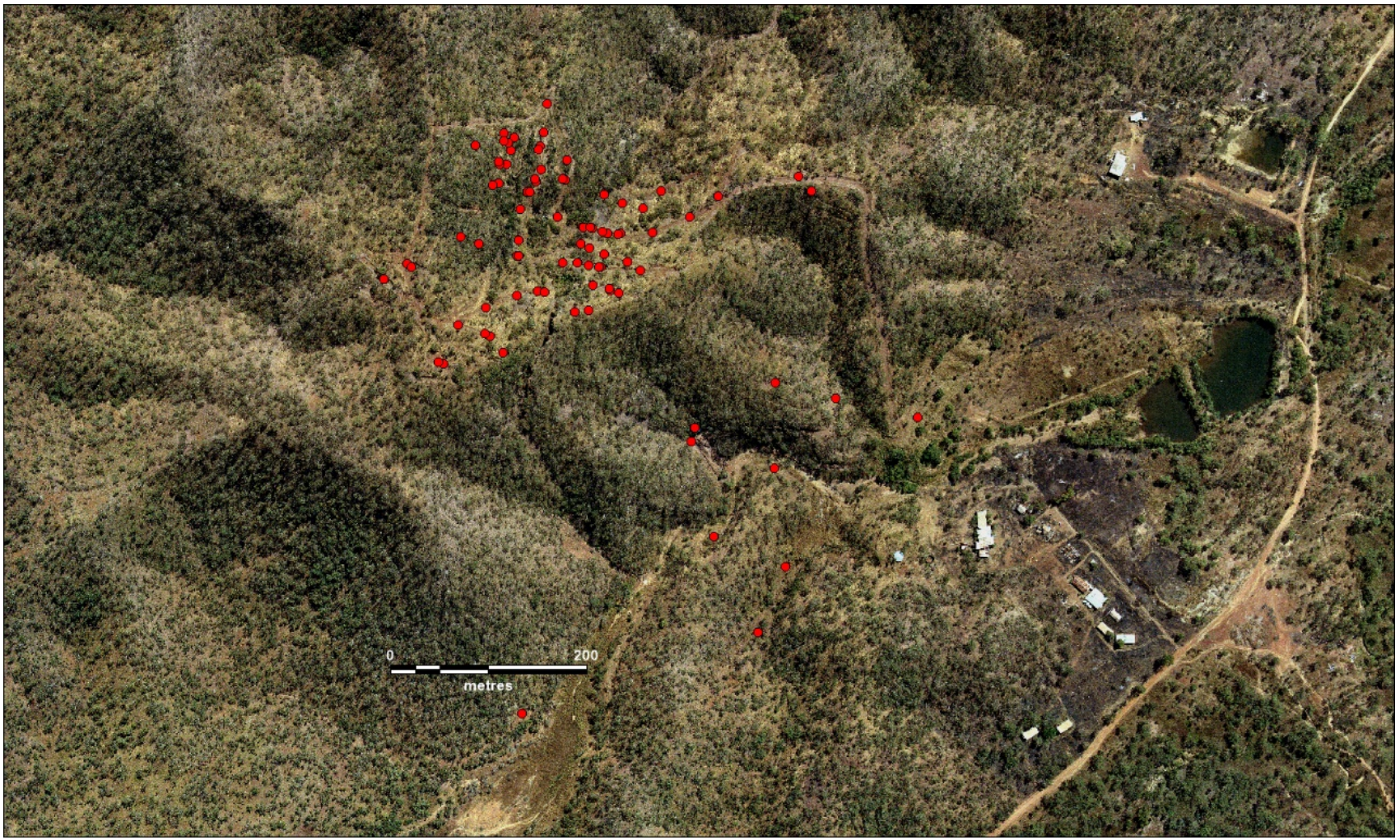
Hole Id	Drill Type	Company	Year	East_MGA	Nth_MGA	RL	Total Depth	Dip	Az_MGA
NWRC30	RC	Outback Metals	2008	793630.86	8505733.38	243.33	60.00	-61.3	113.4
NWRC31	RC	Outback Metals	2008	793669.92	8505680.45	239.99	100.00	-60.5	112.8
NWRC32	RC	Outback Metals	2008	793719.45	8505798.75	200.95	101.00	-59.7	291.7
NWRC33	RC	Outback Metals	2008	793958.41	8505802.81	176.03	103.00	-59.4	293.4
NWRC34	RC	Outback Metals	2008	793777.62	8505774.86	178.46	74.00	-58.2	294.1

Mt Wells drill hole collars (red)



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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Jadar Resources ("Jadar") received the drilling database and underground mining information (workings/stopes/assumed depletion shapes) from Outback Metals Ltd ("OUM") as part of a due diligence assessment by Jadar. The validation procedures conducted by Jadar are as stated in the data validation section of this report. This database was provided to H&SC as CSV and vector (DXF/VULCAN) files. H&SC imported the database files into Micromine v2012 and performed basic drillhole database validation checks to ensure compatibility of the data with Micromine's 3D system. Any issues, of which there were a few minor ones, were reported back to GGT so that the issues were discussed and remedied, as necessary.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No site visits by Jadar personnel or consultants were undertaken due to travel restrictions enforced by COVID-19 lockdowns. The nominated Competent Person for this Section 3, Mr Luke A Burlet, H&SC, did not visit the project site due to COVID-19 travel restrictions in place at the time.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative*	There is a reasonable level of confidence in the geological interpretation of the Mt Wells deposit. The OUM interpretation of the tin (Sn) lodes is based on drilling intercepts and surface mapping. The lodes interpreted by OUM were used at a guide by H&SC. The revised lodes encompass a zone of Sn mineralisation defined at a nominal 0.03-0.04% Sn and considered the lithology logging provide. These 3D wireframes then served as a constraint to the OK modelling. There is scope for alternative geological interpretations of the deposit, namely the depth extent and continuity of the Sn lodes below the older mine workings/nearer surface drilling. There is a lack of regularly spaced drilling below this. Additional drilling would possibly influence MRE. For example, there may be additional Sn loads below the current denser drilling/workings. Also, the OUM interpretation of Sn lodes extending to depth is supported by only 3-4 drillholes; more drilling is needed to better support the interpretation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>interpretations on Mineral Resource estimation.

• The use of geology in guiding and controlling Mineral Resource estimation.
• The factors affecting continuity both of grade and geology.</td><td>The continuity of geology at Mt Wells is controlled by stratigraphy and shear zones. Continuity of grade has stratigraphic and shear zone(s) control. The Sn lodes are in quartz vein stockworks and wall rock replacements within the major shear zones of the Burrell Creek Formation metasediments.</td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The Mineral Resource at Mt Wells:
• Consists of six lodes that are, for the most part, discrete Sn lodes of mineralisation. Some lodes may merge with others but there is insufficient drilling to determine this.
• Mineralisation is somewhat patchy and discontinuous, and appears to occur as a number of discrete lenses within each ‘lode’
• The lodes span an overall strike length of about 300m, about 160m in cross-sectional breadth and extend from surface to at least 115m below surface (Adit 3 Level) and have been interpreted by OUM to possibly extend 300m below surface. The lodes generally dip moderately to steeply to the east except for one of the smaller lodes that dips steeply west.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding</td><td>Tin and copper were estimated by Ordinary Kriging (“OK”) in the Micromine v2021 software. OK is considered appropriate because the data is well structured, and the coefficients of variation are generally low to moderate.

Variography was generated using GS3M software. The overall lack of data and the nature of mineralisation resulted in moderate to poor Variography

Unsampled intervals that had a lithological log other than ‘stope’ or ‘cavity’ were assigned low default values for tin and copper whereas unsampled intervals that did have lithological log of ‘stope’ or ‘cavity’ were left as NULL. 918 samples occurring within the 6 lodes were composited to nominal 1.0m intervals unit for data analysis and resource estimation.

A four-pass search strategy was used for the OK estimates:
<table>
<tr><th rowspan="2">Pass No</th><th rowspan="2">Max Samples per Sector</th><th rowspan="2">Min total samples</th><th>X (m)</th><th>Y (m)</th><th>Z (m)</th><th rowspan="2">Min Hole Count</th></tr>
<tr><th colspan="3">radius</th></tr>
<tr><td>1</td><td>7</td><td>8</td><td>40</td><td>20</td><td>7</td><td>2</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	recovery of by-products. • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the*	2 | 6 | 7 | 50 | 30 | 9 | 1 3 | 6 | 4 | 100 | 50 | 10 | 1 4 | 6 | 2 | 100 | 50 | 10 | 1 The maximum extrapolation distance will be around the maximum search radius of 100m. It is assumed that separate tin and copper concentrates will be produced, and each element has been estimated independently. No assumptions were made regarding the correlation of variables during estimation as each element was estimated independently. No potentially deleterious elements have been estimated at this stage. Dry bulk density was assigned to the model using a historically assumed default value of 2.7 t/m3; no density measurements have been taken for the deposit The resource model block size is 2x10x10m with sub-blocking to 1x5x5m in X Y and Z, respectively., which is considered appropriate for OK estimation and the proposed mining method. The geological interpretation controls the MRE using wireframes for the Sn lodes, which were used as hard boundaries during estimation. The new model was validated in several ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with previous estimates. All the validation checks indicate that the new MRE is reasonable. H&SC ran the OK estimates with both un-cut and cut grades (Sn to 2.6%, 13 samples and Cu to 5.0%, 7 samples) to assess the impact of the extreme grades on the block model. Comparison of cut and un-cut composite block grade interpolations for Sn had a modest effect on the overall MRE but is not considered significant for the classification of the MRE. The difference was negligible for Cu. The most recent and grade model 2014 was by constructed by OUM as part of an internal report. This model was not reported, nor finalised, as an MRE. It used overly extended interpretation wireframes, as well as overly

Criteria	JORC Code explanation	Commentary
	checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	constrained, and an over exuberant grade interpolation distances. H&SC were provided with OUM's 'assumed depletion' as well as 'stope' shapes. H&SC reviewed and assessed the depletion zones; in some cases, the OUM depletion zones were acceptable and in other cases some needed significant adjustment; other depletion zones did not appear correct at all and required H&SC to use drilling data to create new 'assumed' depletion zones. With the updated depletion zones/stopes H&SC was then able to flag the OK block model with a good indication, albeit assumed, of the volume of material already mined. Using the default density of the new MRE, a reconciliation of the assumed depletion zones/stopes tonnages from the block model with the recorded Sn production from Mt Wells during the period of 1909 to 1928 (Mookhey, 1971) was attempted. The modelled depletion/stope tonnage is within the same relative range of the milled tons. However, it is not possible to perform a more detailed reconciliation due to uncertainties with recorded production/mined volume.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are assumed to be on a dry basis. No moisture contents have been determined
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The nominal cut-off grade of 0.3% Sn was supplied by Jadar and is reasonable for the conceptual mining method and scale of operation envisioned for Mt Wells.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	Surface mining by open pit method is the most likely current option for Mt Wells but Jadar is also considering underground mining options. The MRE incorporates internal mining dilution at the scale of the model blocks, but no specific assumptions were made about external mining dilution.

Criteria	JORC Code explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It is assumed that separate tin and copper concentrates will be produced but H&SC understands that no metallurgical test-work has been done to date.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status*	At this point Jadar is assessing potential environmental impact as part of their overall due diligence investigation. H&SC notes that this project is, in a sense, a green fields project even though it was previously mined in the 1900's. Mt Wells is topographically higher than surrounding land and appears that there are creeks starting on Mt Wells and draining to lakes to the north and north-east. It is assumed that waste dumps/tailing facilities from the 1900's still exist at or very near to Mt Wells. The water drainage and old surface dumps have not been assessed by H&SC, but this will need to be part of more detailed environmental study as they could pose as a potential environmental impact particularly if an open pit operation is being considered. It is assumed that all process residue and waste rock disposal, historical or new, will take place on site in purpose-built facilities and allow for reasonable prospects of eventual economic extraction.

Criteria	JORC Code explanation	Commentary
	of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions. Jadar is planning a more detailed consideration of environmental impact will be undertaken in conjunction with proposed drilling and pre-feasibility studies, including waste and ore characterisation, waste disposal and PAF containment, water management, tailings storage, etc.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	No density data was provided in the database, so H&SC has used a default 2.7 t/m3 p as per the other historic models (Chrisp 2014); this is equivalent to the average bulk density specific gravity for the granite host.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The MRE was limited to blocks estimated within the four estimated passes (see table above) with all mineralised blocks meeting these criteria classified as Inferred Mineral Resources. A higher confidence classification was not considered appropriate at this time due to concerns about the historical data, missing assays, no sample recovery data, no density data, the drilling method used and the uncertainty of the depletion zones This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity, and distribution of the data.

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The estimation procedure has been reviewed as part of an internal H&SC peer review This MRE has been reviewed by Jadar personnel and no material issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are in line with the generally accepted accuracy and confidence of the nominated 2012 JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with several similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the MRE is the drill hole spacing and its irregularity, the accuracy of the historical data, the historical RC drilling method used and the uncertainty of the depletion zones. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. There are no tonnages relevant to technical and economic analysis because all Mineral Resources are currently classified as Inferred. Sn was once mined at Mt Wells between 1909 to 1928 (Mookhey, 1971). The MRE's modelled depletion/stope tonnage is within the same relative range of the milled tons. However, the production data is too brief and summarised, as well as the unsureness of the depletion zones' extents, to make a meaningful detailed comparison with the MRE.

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