Jadar Resources

ASX RELEASE: 28 January 2021

Quarterly Activities Report

For the period ending 31 December 2020

Highlights

Tierra Blanca Silver-Gold Project

- **Option agreement secured** with Pacific Advisory Limited to **acquire Tierra Blanca Project**, an **outcropping polymetallic silver, Zinc and Lead project** in Chihuahua, Mexico[1].
- The district surrounding Chihuahua is a **significant silver producing region** with several substantial mines operated by majors and mid-tier companies, **District Historical Production of 50Mt at 310 g/t Ag, 8.2% Pb and 7.1% Zn[2].**
- **Tierra Blanca is a drill-ready project close to infrastructure and several processing plants.** Sampling in an exploration drive has revealed high-grade zinc mineralisation outcropping to surface, with structural interpretation suggesting potential for high-grade silver at deeper levels

La Fortuna Gold-Copper Project

- **Option agreement signed** to acquire a **100% interest** in the 2,707.2 hectare **la Fortuna gold-copper project** in Guerrero, Mexico[3].
- The project is **located in the prolific Guerrero Gold belt**, which hosts several multi-million-ounce gold projects**.**
- **Significant exploration activity undertaken by previous owners** has provided a number of potential near-term target for drilling following exercise of the purchase option.
- Geological mapping, rock chip sampling, IP and Magnetic Surveying have been completed with sample values of **2161ppb Au and 13000ppm Cu being recorded.[4]**

Rekovac Lithium Borate Project

- The Company received notification that the Rekovac Lithium – Borate project (Serbia) has been extended for a further 3 year exploration term.

Austrian Lithium Projects

- Maiden stratigraphic diamond drill hole at Weinebene Lithium Project in Austria[5], which contains sixty overlapping licenses covering 27.52 km^2.
- 97 Austrian permits extended for further 5 year term.

Corporate

- Post quarter end the Company announced a Placement of $1.8M for exploratory drilling at the Yanamina Gold Project, to further the La Fortuna and Tierra Blanca projects, and for general working capital purposes.

[1] ASX Announcement 17 Nov 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District https://wcsecure.weblink.com.au/pdf/JDR/02309497.pdf
[2] Ryana Silver Presentation - https://reynasilver.com/presentations/GuiguiProject.pdf
[3] ASX Announcement 10 Dec 2020 - Acquisition of La Fortuna Project Strengthens Portfolio https://wcsecure.weblink.com.au/pdf/JDR/02320560.pdf
[4] PMY ASX Announcement 15 March 2018 – Pacifico Signs Options to Acquire Major New Gold-Copper Project in Guerrero Gold Belt of Mexico and JDR ASX Announcement 10 Dec 2020 - Acquisition of La Fortuna Project Strengthens Portfolio https://wcsecure.weblink.com.au/pdf/JDR/02320560.pdf
[5] ASX Announcement 25 Nov 2020 - First Exploratory Drill Hole Underway at Weinebene Project https://wcsecure.weblink.com.au/pdf/JDR/02313324.pdf

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to provide an update on its activities for the December 2020 Quarter. The Company's focus for the reporting period has been the rapid growth of its Latin America precious metals portfolio and commencement of exploration activities at the Weinebene Lithium Project.

LATIN AMERICA PRECIOUS METALS PORTFOLIO

Tierra Blanca Silver-Gold Project

In November the Company announcement the execution of an option agreement with Pacific Advisory Pte Ltd to acquire the Tierra Blanca Silver-Gold Project a drill ready polymetallic project located close to infrastructure in the prolific mining district around the City of Chihuahua in Chihuahua State, Mexico[6].

Tierra Blanca was first identified in 2018 through mapping and sampling of outcrops and an exploration drive which revealed substantial zinc grades, accompanied by lower levels of lead and silver. Numerous channel samples have been taken that demonstrate values of up to 28% Zinc, with lower levels of Lead usually at a 1:10 ratio to the zinc content. Low levels of silver were assayed informally with grade interpreted to increase at depth consistent with the depositional model for this type of deposit. These samples and assays were not conducted under JORC compliant protocols and should not be considered representative of the orebody.

Tierra Blanca lies 40km from the metropolitan centre of Chihuahua in a district that has yielded prolific silver zinc and lead orebodies, and seen a resurgence of interest with Canadian companies acquiring projects that are believed to form extensions of the famous Santa Eulalia mine which produced 500 million ounces of silver in addition to substantial volumes of zinc and lead.

Concentrates produced from mines in the region are either exported from west coast ports where large metals traders operate blending and stockpiling facilities, or transported by paved highways to the large Metalúrgica Met-Mex Peñoles, located in Torreón, Coahuila, which is one of the largest non-ferrous metallurgical complexes in the world.

Numerous outcropping orebodies believed to be similar have been identified in the region and may offer opportunities to build the portfolio.

Extensive mapping and geochemistry of the anomaly has identified an outcropping structure 20 metres in width, which is reflected in the exploration adit driven 30 metres from surface onto the orebody.

A vertical exploration shaft sunk to allow sampling and examination of the structure suggests, from "level 3" (30 metres below surface) an orebody dipping subvertically at a 65° angle, with a potentially economic width of 3-10m.

Channel samples in the underground development were tested through local laboratories recording combined Zn & Pb ranging from 12% to 28%. Silver grades in these deposits are typically encountered lower in the system around the 150m sub level.

[6] ASX Announcement 17 Nov 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District https://wcsecure.weblink.com.au/pdf/JDR/02309497.pdf

A shaft of ~50 metres in length would be sufficient to get on the ore horizon at the 30 metre level using the mountain topography and existing adit.

Figure 1: Tierra Blanca Project Location

Figure 2: Outcropping and Unexplored Orebodies in a ~60km Radius of Tierra Blanca

Tierra Blanca - Carbonate Replacement Deposits

Tierra Blanca is located in a metallogenic province that has yielded several substantial orebodies predominantly containing silver, zinc and lead. Several significant mines operate in the region, with prolific artisanal workings pointing to multiple exploration opportunities.

Tierra Blanca is interpreted to be what is termed a Carbonate Replacement Deposit (CRD) which are common in the region.

40% of the 10 billion ounces of Silver produced in Mexico have been produced from CRDs. The key features of Mexican CRDs are that:

- Deposits occur along a ~2,000 km long belt of carbonate rocks from SE Arizona to south-central Mexico, where fold and thrust architecture controls high temperature Zn-Pb-Ag+/-Cu+/- Au mineralisation
- Deposits occur as chimneys (deeply plunging ore from surface), and then at depth, flatter lying mantos (lenses) in Carbonate rocks. Skarn orebodies are frequently associated with this style of deposit.
- Typically, CRD orebodies are Polymetallic, with metal contents ranging from 1- 18% Zn, 1-12% Pb, 60-600g/t Ag, up to 2% Cu and 6g/t Au.

Tonnage and grade data for skarn, chimney and manto ores in seventeen districts of Mexico show a wide range of values (with an average of 11.4 million tonnes (Mt) at 11% Pb, 8.5 %Zn, 0.7% Cu, 243 ppm Ag and 1.8 ppm Au. Santa Eulalia (the district close to which Tierra Blanca lies) is the largest district with 50 Mt of ore grading 5%Pb, 6-7% Zn, 0.1% Cu and 242 ppm Ag.

The Silver grades are high in the majority of deposits with an average of 243 g/t Ag and a range from 14 to 600 g/t Ag with most deposits (14 out of 17) having grades >100 g/t Ag. A trend of silver grades increasing at depth is frequently observed.

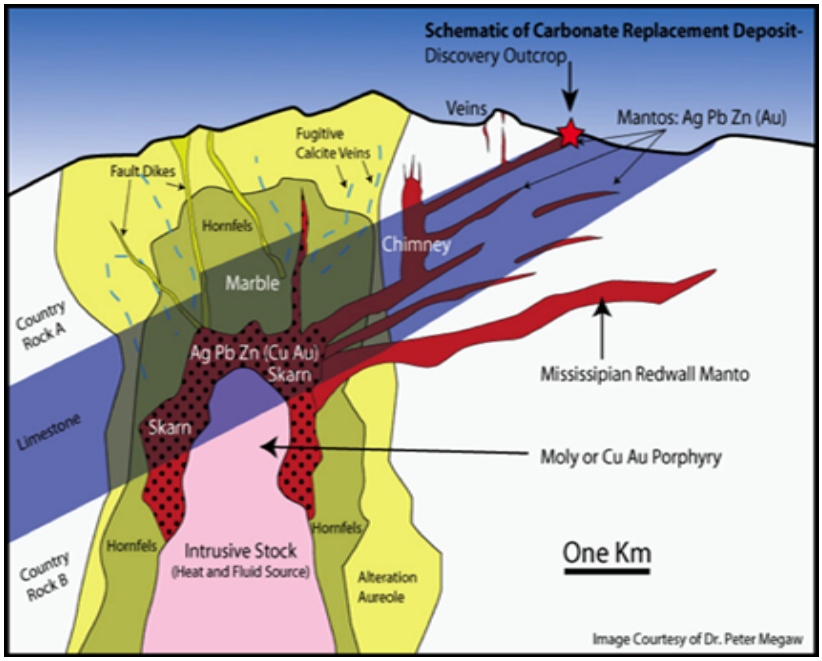

Figure 3: Typical Structure of a Carbonate Replacement Deposit

Acquisition Terms

Jadar has secured the option to acquire equity in a local Mexican company, the holder of the Tierra Blanca Project, with an upfront payment of USD$30,000 cash and issuing 3,000,000 Ordinary Fully Paid Shares to the Pacific Advisory Pte Ltd.

Pacific Advisory Pte Ltd, is an advisory company with experience in mineral projects and advises companies around the world on deal structuring.

The option terms are spread over 3 years at a cost of US$24,000 per annum in equal monthly instalments in addition to meeting the license costs of the Vendor.

A payment equivalent to US$25,000 will become payable at the decision to mine along with a royalty of US$2.00 per tonne of ore fed to the mill.

La Fortuna Gold-Copper Project

The signing of the option agreement in December[7] marked a transformational period for the Company given the highly complementary nature of la Fortuna to the recently acquired Tierra Blanca project, also located within Mexico, as well as the Yanamina Gold Project in Peru. These acquisitions collectively have bolstered the Company's Latin America presence.

The la Fortuna Project, held under Titulo 243345, has demonstrable potential to host a substantial gold-copper project, and a substantial body of work to date has determined at least 5 targets for near term drilling.

During the Option Period the Company will complete modelling of the extensive data on the project, to define the siting and permitting of drill holes.

Guerrero Gold Belt

The la Fortuna project lies within the prolific Guerrero gold belt where several major mines and projects have been discovered and developed (Figure 4). The majority of the large projects demonstrate open pit projects with heap leach processing.

[7] ASX Announcement 10 Dec 2020 - Acquisition of La Fortuna Project Strengthens Portfolio
https://wcsecure.weblink.com.au/pdf/JDR/02320560.pdf

Figure 4 - Map Overview of the Guerrero Gold Belt

Major mines and advancing projects in this belt which illustrate the prospectivity of the area include:

Company	Project	Measured and Indicated Resources	Inferred Resources
Equinox Gold[8]	Los Filos/el Berjemal	9.8m oz at 0.93g/t Au	2.6m oz at 0.83g/t Au
Torex Gold[9]	Los Guajes/el Limon	3.03m oz at 3.39g/t Au	0.5m oz at 2.49g/t Au
Torex Gold[9]	Media Luna	1.3m oz at 3.27g/t Au	2.6m oz at 2.49g/t Au
Telson Mining[10]	Campo Morado	0.9m oz at 1/7g/t Au	46,000 oz at 1.32g/t Au
Alamos Gold[11]	Esperanza	1.08m oz at 0.98g/t Au	18,000oz at 0.8g/t Au
Alio Gold[12]	Ana Paula	1.4m oz at 2.17g/t Au	51,000oz at 1.84g/t Au

[8] Equinox company website - https://www.equinoxgold.com/operations/operating-mines/los-filos/
[9] Torex Gold - Corporate Presentation - December 2020
[10] Telson Mining company website - http://www.telsonmining.com/projects/campo-morado-mine/campo-morado-resource-summary/default.aspx
[11] Alamos Gold Mineral Resource Statement - https://s24.q4cdn.com/779615370/files/doc_downloads/Alamos-2019-Reserve-Resource_FINAL.pdf
[12] Argonaut Gold company website - https://www.argonautgold.com/English/assets/development/Ana-Paula/default.aspx

Mineralisation in the Guerrero Gold Belt is related to gold-bearing iron skarn porphyries and occur within faults and as replacement deposits formed in, and around, the igneous intrusions.

The Guerrero Gold Belt contains tertiary tonalite, granodiorite and monzodiorite porphyries intruded into cretaceous limestones and sandstones. Skarn zones exist between the igneous intrusions and the carbonate-rich country rock, and within them iron minerals dominate.

Coaxtlahuacan Prospect

The Coaxtlahuacan prospect will be the priority for immediate focus at la Fortuna, and can be rapidly advanced to drilling. The outcropping copper mineralisation at Coaxtlahuacan consists of chalcocite and malachite and is associated with stockworks, massive lenses and disseminations of magnetite, or sericite altered quartz felspar porphyry.

The surface geology and spatial distribution of gold and copper mineralisation at Coaxtlahuacan conforms with the well-documented geology and geochemistry, and the well understood controls on mineralisation, of numerous significant polymetallic skarn deposits within the Guerrero Belt. Coaxtlahuacan and Guerrero Belt deposits all demonstrate intrusive-related, polymetallic mineralisation at or near the contact with limestone.

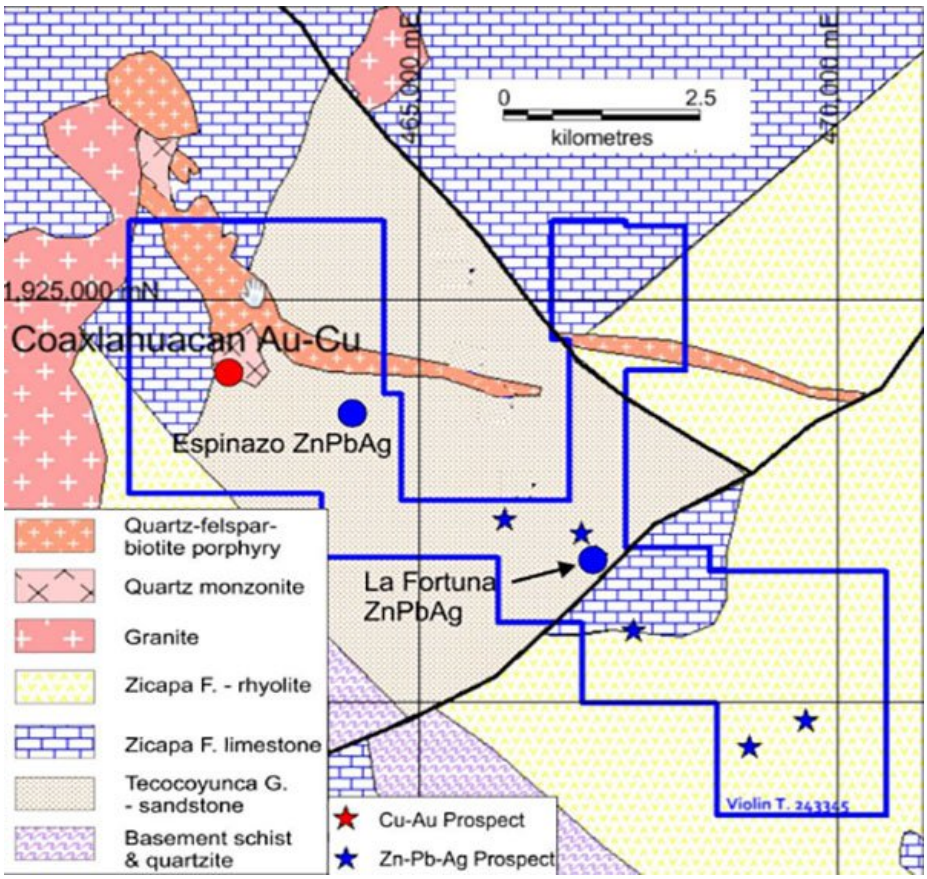

Figure 5 – la Fortuna tenement area, geology and prospects

The visible surface showings of copper and gold mineralisation occur over an area of 100m x 500m in gullies and other topographically lower extents of the large geochemical anomaly.

The copper mineralisation (>500ppm Cu) occurs in a large anomaly 300m x 500m in extent and was observed only in gullies due to pre-erosion, near-surface weathering and leaching of the copper. Several rock chip samples taken assayed in excess of 5000ppm (0.5% Cu).

The gold in soils geochemistry demonstrated significant values (>50ppb Au) over an area of 1.3km x 1.6km in extent. Within this zone, in an area of 1500m x 200m is a particularly strong anomaly demonstrating values greater than 100ppb Au and as high as 2161ppb Au. This anomalous orebody is open to the North West and the South and suggests potential for a substantial orebody of disseminated and stockwork gold mineralisation, with the likelihood that the copper was leached out near-surface and may be encountered lower in the system.

Drilling targets will be prioritised in these areas with the intent to delineate a potential gold-copper resource.

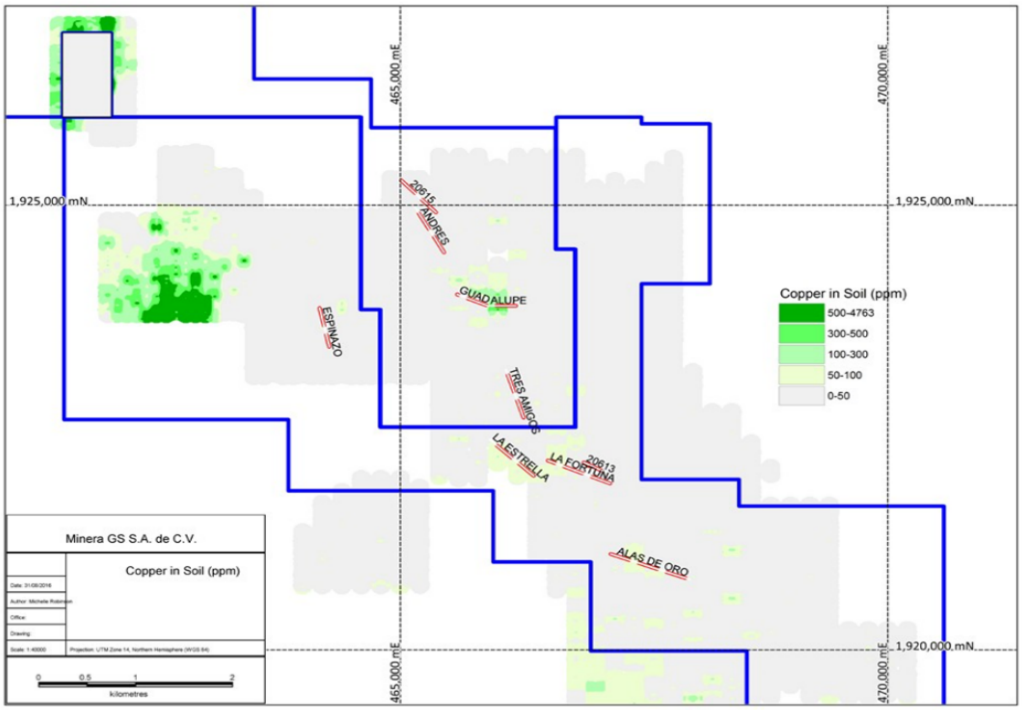

Figure 6 - la Fortuna tenement area overlain with copper soil samples

A substantial gold anomaly is identified in the North and East adjacent to ground magnetic highs and within an area of saprolite cover.

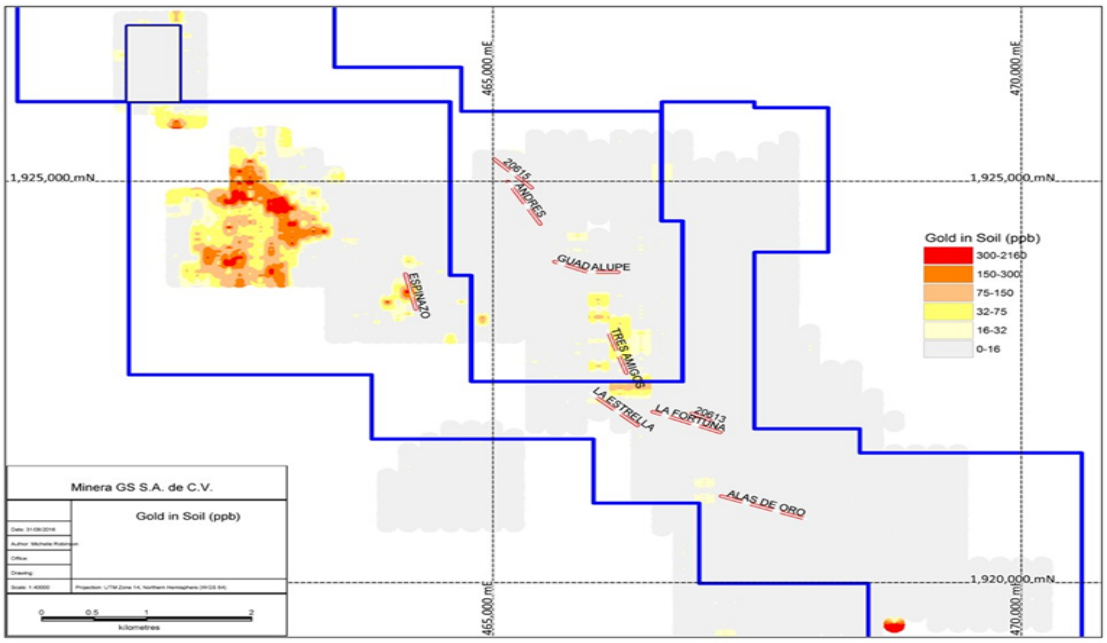

Figure 7 - la Fortuna tenement area overlain with gold soil samples

la Fortuna Project Geology and Mineralisation

The core of the system is located north of the town of Coaxtlahuacan and is best described as a northerly plunging sediment-sill complex of Early Tertiary granitoids on the order of 1000 m thick that intrudes Middle Jurassic to Middle Cretaceous marine sediments and limestones. Copper and gold occur with magnetite in this complex as: (i) stockworks, (ii) disseminations and pods, and (iii) possibly as large scale magnetite-replaced rafts (xenoliths) of limestone (iron skarn). This area may have open-pit or underground mine potential.

Peripheral parts of the orebody are characterised by gold and base metal rich quartz veins and sulphide-rich carbonate-hosted replacement deposits (CRD's) with underground mine potential.

Work to date includes extensive mapping, rock chip sampling Fire-assay and ICP multi-element geochemical data for 118 stream sediment samples, 10,649 soil samples and 520 surface rock chip samples taken from lines 100-200m by 25m apart over most of the licence area. 26 line kilometres of ground magnetic and Induced Polarisation surveys of the Coaxtlahuacan prospect have shown coincident magnetic highs with strong copper and gold anomalies at surface (Fig. 8).

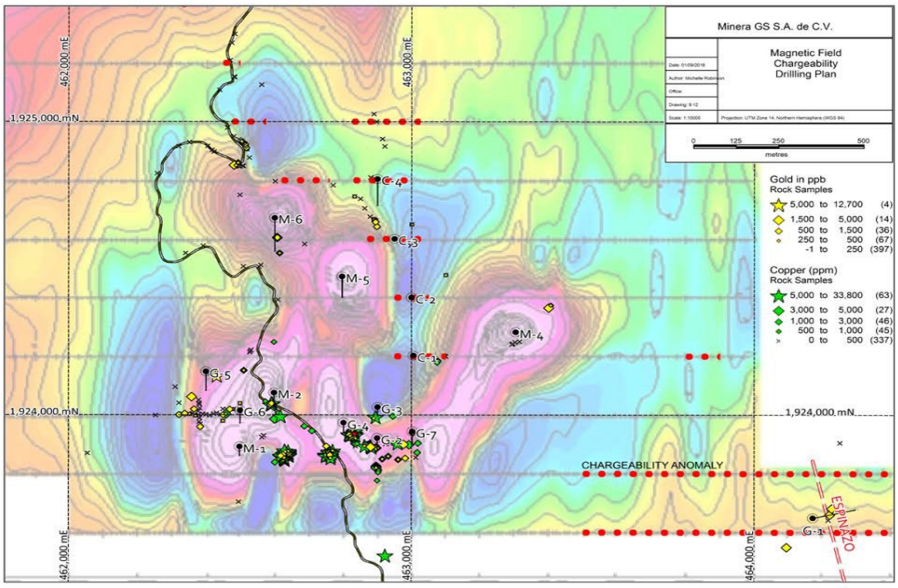

Figure 8 - Map showing Total Magnetic Intensity (coloured contours), Induced Polarisation stations and location of chargeability anomalies (lines of red dots), gold and copper in-rock geochemistry, and Jadar's initial drilling plan.

Jadar's targeted Iron-skarns are characterised by magnetite-copper, gold mineralisation. At la Fortuna the TMI magnetic anomaly maps the surface observations of magnetite, which envelopes the location of elevated gold and copper surface samples (note: the location of the rock-chip samples is mostly limited to road and creek cuts. The spatial correlation between these key geochemical and geophysical anomalies is likely to be stronger defined with more intensive sampling). Drill collars C1 to C4 into IP chargeability anomalies were targeting the silica alteration zone common on the margins of the intrusive, heat and metal source of, skarn systems. The intersected argillic-altered, minor magnetite, gold, copper, Quartz Feldspar Porphyry (QFP) is interpreted to represent the intrusive core of the la Fortuna skarn system, providing a valuable South East vector to gold, copper, magnetite-rich mineralisation.

Acquisition Terms

Jadar has secured a 90 day exclusive option to acquire 100% of the shares in Minera GS de S.A de C.V, the Company owning the la Fortuna Project, in return for a cash payment of US$50,000 and the issuance of 6,000,000 Jadar shares.

Upon exercise of the option, Jadar will acquire 100% of the shares of the Company for the following consideration:

1. US$ 100,000 in cash and 15,000,000 shares in Jadar to acquire 50% of Minera GS on the expiry date of the option.
2. US$ 100,000 in cash and 15,000,000 shares in Jadar to purchase a further 30% of Minera GS within 12 months of the date exercise of the option
3. US$ 100,000 in cash and 15,000,000 shares in Jadar for the remaining 20% of the shares in Minera GS within 12 months of purchasing the 80% shareholding.

4. Net Smelter Royalty (NSR) of 1%.

Other Targets

The Espinoza and Fortuna Silver-Lead-Zinc targets identified within the project area demonstrate historical small-scale mining and are interpreted as a possible Carbonate Replacement Style deposit. At the Fortuna orebody, the average grade of 10 old dump and rock chip samples was assayed at 220g/t silver, 5.2% Zn, 4.5% Pb. While these prospects are a secondary priority behind the gold-copper at Coaxtlahuacan, they nevertheless present an intriguing and potentially fast track exploration and development option complementary in Jadar's portfolio to the recently acquired Tierra Blanca project in Chihuahua State[13].

Yanamina Gold-Silver Project

The Yanamina Gold Project is located in northcentral Peru in the Department of Ancash, province of Huaylas, District of Caraz, and approximately 16km east of the town of Caraz.

The Yanimina Project contains an estimated total resources at the lower cut-off grade of **0.5g/t gold ("Au") of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver ("Ag")**, confirming Yanamina as a significant bulk mining development opportunity with strong economic potential. Total Indicated and Inferred Mineral Resource has been estimated in accordance with the guidelines set out by the JORC Code (2012). [14]

Work site visits for re-connecting with the local community were performed at Yanamina during the quarter. No exploration work was undertaken during the period.

Figure 9 – Yanamina Project Location

[13] ASX Announcement 17 Nov 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District
[14] ASX Announcement 10 Feb 2020 – Maiden JORC 2012 Resource at Yanamina

EUROPEAN LITHIUM PORTFOLIO

Rekovac Lithium – Borate Project

The Serbian Ministry of Energy and Mining has approved the extension of the Rekovac license for a further 3-year term.

No exploration work was undertaken at Rekovac during the period.

The project is located within the Vardar Zone an emerging Tier 1 Lithium jurisdiction. The Rekovac project exhibits a very similar geological setting to the Jadar Basin, which is host to Rio Tinto's world-class Jadarite discovery - one of the world's largest lithium deposits, ore reserve is 16.6 million t at 1.81% lithium oxide (Li_2O) and 13.4% boron trioxide (B_2O_3) and mineral resource of 139.2 Mt @ 1.78% Li_2O and 14.7% B_2O_3. This deposit is now in final feasibility.

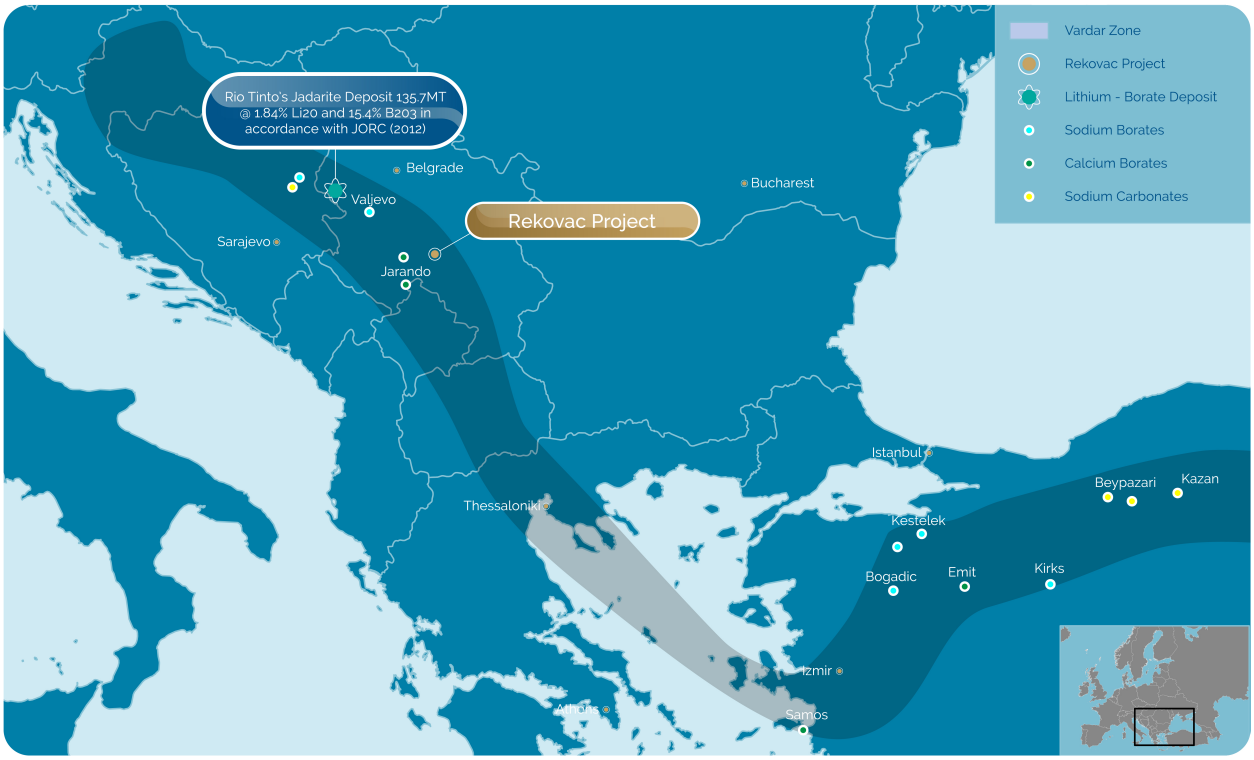

Figure 10 - Rekovac Lithium Project location

Other Serbian Targets

During the quarter the Company received a response from the Serbian Ministry of Energy and Mining regarding applications for new permits in Serbia. The Company is expecting that MEM will issue the licenses shortly after submittal of exploration work program and all approvals from relevant institutions (Q1-Q2).

Weinebene Lithium Project

In November the Company announced that a maiden stratigraphic diamond drill hole program had been completed at Weinebene Lithium Project. The drilling program allowed the Company to renew the Austrian tenement future 5 years term.[15.] Initial 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% Li_2O[16].

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 10.98MT @ 1.00% Li2O resource at the Wolfsberg deposit[17], strike into the Jadar´s Weinebene project area.

Figure 11 - Austrian projects location map

Eastern Alps Lithium Project

The Eastern Alps Lithium Project licences are located in Southern Austria approximately 3 hours south-west of Vienna. The Austrian prospects containing indications of high-grade lithium targets with significant residual brownfields plus greenfields exploration potential across the entire 64.1 km^2 project area.

The Company also has identified several prospect areas withing its Eastern Alps projects that require follow up evaluation and drill testing.

[15] ASX Announcement 25 Nov 2020 - First Exploratory Drill Hole Underway at Weinebene Project
https://wcsecure.weblink.com.au/pdf/JDR/02313324.pdf
[16] ASX Announcement 19 Feb 2019 - Initial Soil Sampling Work Done on Weinebene Project Area
https://wcsecure.weblink.com.au/pdf/JDR/02076754.pdf
[17] EUR ASX Asnnouncement 3 Jul 2017 - European Lithium Increases Resources At Wolfsberg Adding 4.7 Million Tonnes At 0.78% Li2o In Zone 1
https://wcsecure.weblink.com.au/pdf/EUR/01870818.pdf

The initial reconnaissance and rock sampling within the Eastern Alps Project, defined numerous outcropping high-grade multiple spodumene-bearing pegmatite veins with the average value over the 70 samples being 1.54% Li_2O and highest value 3.39% Li_2O.[18] There has been no modern and systematic lithium exploration on outcropping pegmatite.

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 withing 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 mineralisation occurs in the form of a fine to coarse-grained mineralisation associated with quartz, feldspar and muscovite.

No exploration work was undertaken at the Eastern Alps Project during the period.

CORPORATE

- Binding Term Sheet with US based Mint Capital Advisors to provide up to $10m in equity funding. The controlled investment structure allowing Jadar to drawdown funds as and when required, and enables Jadar to implement its growth strategy – diversify and developing its asset portfolio whilst progressing exploration and evaluation activities[19].
- Jadar has appointed Mr Hugh Callaghan to lead the management of the Company's Latin American business and he will be based between Mexico and Peru. Mr Callaghan has extensive experience in Latin America in project generation and management[20].
- During the quarter the Company formed the view that Moreton Resources Limited (In Liquidation) (ASX: MRV) and MRV Metals Pty Ltd (In Liquidation) (Receivers Appointed), with which the Company entered into a Sale and Purchase agreement for the acquisition of the Granite Belt Project, were unable to deliver unencumbered title to the Granite Belt assets and unable to complete the Transaction. [21]
- The Group's cash balance as at 31 December 2020 was $1,466k.
- During the quarter the aggregated amount of payments made to related parties and their associates totalled $233k comprising director fees, company secretarial fees and accounting fees.
- $64k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

Since quarter end the Company has announced a Placement of $1.8M with net proceeds to primarily be used to continue exploration activities over the Company's existing projects, specifically further exploratory drilling at the Yanamina Gold Project, to further the La Fortuna and Tierra Blanca projects, and for general working capital purposes.

[18] ASX Announcement 14 March 2019 – Initial Sampling on Austrian Eastern Alps Lithium Projects
[19] ASX Announcement 15 Oct 2020 - $10M Finance Facility Secured
https://wcsecure.weblink.com.au/pdf/JDR/02294185.pdf
[20] ASX Announcement 17 Nov 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District
https://wcsecure.weblink.com.au/pdf/JDR/02309497.pdf
[21] ASX Announcement - Granite Belt Silver Project Update
https://wcsecure.weblink.com.au/pdf/JDR/02309344.pdf

2020 DECEMBER QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

10 Dec 2020	Acquisition of La Fortuna Project Strengthens Portfolio
25 Nov 2020	First Exploratory Drill Hole Underway at Weinebene Project
17 Nov 2020	Portfolio Grows with Acquisition of Tierra Blanca Project
16 Nov 2020	Granite Belt Silver Project Update
15 Oct 2020	$10M Finance Facility Secured

These announcements are available for viewing on the Company's website - under the Investors tab.

SCHEDULE OF TENEMENTS as at 31 December 2020

Project	Tenement ID	Indirect Interest *
SERBIA PERMITS		
Rekovac	2224	100%
AUSTRIA – CENTRAL PERMIT		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PERMITS**		
Glanzalm-Ratzell-Poling	01/19/JDR – 17/19/JDR	80%
Millstätter Seerücken	18/19/JDR – 23/19/JDR, 55/16 (FS 13)	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%
Mittereck	24/19/JDR - 36/19/JDR	80%
PERU PERMITS		
Malu I	RJ. N° 5721-95-RPM	100%
Malu II	R.P. N° 1294-2010	100%
Malu III	R.P. N° 4646-2010	100%
MonicaT	R.P.N°6057-2008	100%
Gladys E	R.P. N° 4152-2009	100%

* Designates Jadar Resources Limited's interest in permits held through subsidiaries as follows:

- Jadar Lithium DOO, Beograd incorporated in Serbia and owned 100% by Jadar Resources Limited;
- Subsidiary Jadar Lithium GmbH incorporated in Austria and owned 80% by Jadar Resources Limited; and
- Minera Wealth Peru S.A.C incorporated in Peru and owned 100% by Jadar Resources Limited

** Since September 2020 the Group has relinquished two single Austrian licenses, Birkfeld and Klementkogel.

ABOUT JADAR RESOURCES LIMITED

Jadar Resources Limited (ASX:JDR) has acquired a strategically diversified asset portfolio, across Gold/Silver and Lithium/Borate, with projects at varying stage of exploration, across Peru, Serbia and Austria. Jadar aims to generate shareholder value through targeted exploration and development of these assets.

On 2 February 2020, Jadar announced that the Company had completed the acquisition of Minera Wealth Peru S.A.C., the holder of five concessions known as the Yanamina Gold Project. Following the acquisition of Yanamina, a Maiden JORC Resource Estimate was announced of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver, confirming the Yanamina Gold Project as a significant bulk mining development opportunity with strong economic potential[22].

On 17th November 2020, Jadar announced the acquisition of an option over the Tierra Blanca project, a silver zinc and Lead prospect in Chihuahua State, Mexico. The district surrounding Chihuahua is a significant silver producing region with several substantial mines operated by majors and mid-tier companies, District Historical Production of 50Mt at 310 g/t Ag, 8.2% Pb and 7.1% Zn[23].

Tierra Blanca is a drill-ready project close to infrastructure and several processing plants. Sampling in an exploration drive has revealed high-grade zinc mineralisation outcropping to surface, with structural interpretation suggesting potential for high-grade silver at deeper levels[24].

The Company bolstered its Latin America portfolio further in December 2020 with the signing of an option agreement to acquire the la Fortuna gold-copper project in Guerrero, Mexico[25]. The project is located in the prolific Guerrero Gold belt, which hosts several multi-million-ounce gold projects.

Significant exploration activity undertaken by previous owners at la Fortuna which has provided a number of potential near-term target for drilling following exercise of the purchase option.

The Company also holds a number of lithium assets located within Serbia and Austria adding additional diversification to the asset portfolio. Drilling is currently underway at the Weinebene Project in Austria which surrounds European Lithium Limited's Wolfsberg lithium deposit with 11MT @ 1.0%Li2O[26].

[22] ASX Announcement 2 Jan 2020 - Acquisition of Yanamina Gold Project Completed, &
ASX Announcement 10 Jan 2020 Maiden JORC 2012 Resource of 265,987ozs Gold and 934,528ozs Silver at Yanamina
[23] Ryana Silver Presentation - https://reynasilver.com/presentations/GuiguiProject.pdf
[24] ASX Announcement 17 Nov 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District
[25] ASX Announcement 10 Dec 2020 - Acquisition of La Fortuna Project Strengthens Portfolio
https://wcsecure.weblink.com.au/pdf/JDR/02320560.pdf
[26] ASX Announcement 17 Nov 2020 – First Exploratory Drill Hole Underway at Weinebene Project, Austria

ENDS

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

Compliance Statement

Yanamina Project

This quarterly report contains information on the Yanamina Project extracted from an ASX market announcement dated 10 February 2020 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

Rekovac Project

This quarterly report contains information on the Rekovac Project extracted from an ASX market announcement dated 7 August 2019 and 20 May 2020 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.

Austrian Lithium Projects

This quarterly report contains information on the Weinebene and Easter Alps Projects extracted from an ASX market announcement dated 19 February 2019, 14 March 2019 and 25 November 2020 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.

Tierra Blanca Project

This quarterly report contains information on the Tierra Blanca Project extracted from an ASX market announcement dated 17 November 2020 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.

La Fortuna Project

This quarterly report contains information on the La Foruna Project extracted from an ASX market announcement dated 10 December 2020 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.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jadar Resources Limited

ABN	Quarter ended ("current quarter")
66 009 144 503	31 December 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(264)	(331)
	(e) administration and corporate costs	(337)	(475)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	9	37
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(592)**	**(769)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(151)	(447)
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(64)	(197)
	(e) investments		
	(f) other non-current assets	(124)	(124)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(340)**	**(769)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	451	652
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(85)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**451**	**2,067**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,985	965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(592)	(769)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(340)	(769)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	451	2,067

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(38)	(28)
4.6	**Cash and cash equivalents at end of period**	**1,466**	**1,466**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,466	1,985
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,466**	**1,985**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	233
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(592)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(64)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(656)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,466
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,466
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.23

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.