Jadar Resources

ASX RELEASE: 30 April 2021

Quarterly Activities Report

For the period ending 31 March 2021

Highlights

Khartoum Tin-Silver-Tungsten Project

- Jadar signed a Sales and Purchase Agreement for the 100% acquisition of the Khartoum Tin, Silver and Tungsten project[1].
- Tenement package consists of 5 exploration leases covering approximately 198km^2 in the tightly held prospective Herberton mineral field.
- Due diligence completed March 2021 and the Company is now moving towards final settlement of the sale and purchase agreement[2].
- Over 24 highly prospective targets identified from rock chip sampling. Targets also contain a large number of old Sn, Ag-Pb-Zn, Cu, Au and W mines and mineral occurrences within tenement area.
- Kitchener group of mines identified with historic shallow significant intersections of:
  - 15m at 0.52% Sn from 18m and 12m at 1.0% Sn from 44m – Hole WYM01
  - 22m at 0.65% from 10m – Hole WYM05
  - 11m at 0.62% Sn from 19m – Hole WYM06
- Historic Mount Luxton Gold-Silver mine identified with rock chip assays of:
  - 3.39g/t Au, 241g/t Ag, 0.11% Cu, 8.25% Pb and 0.1% Sn – Mullock composite
  - 0.58g/t Au and 32.2g/t Ag – Working outcrop
  - 1.02g/t Au and 5.8g/t Ag – Mullock sample

Tierra Blanca Silver-Gold Project

- Post end of Quarter, preparation for a drilling campaign commenced at Jadar's Tierra Blanca Silver-Zinc-Lead Project in Chihuahua, Mexico, and an exploration camp established[3].
- Comprehensive Land Use Agreement has been signed with the surface rights owner that also allows for the eventual mining operations at Tierra Blanca
- Tierra Blanca is confirmed to exhibit an outcropping breccia "pipe" of up to 20 metres in width.
- Drilling permit application for an initial 1,500 diamond drilling (DD) metre campaign will be submitted in early May with drilling anticipated to commence July 2021.
- The drilling campaign is designed to test downdip extensions of a steeply dipping breccia pipe, below shallow old workings that extended no more than 40 metres from surface.

[1] ASX Announcement 9 Feb 2021 - Acquisition of Khartoum Tin-Silver-Tungsten Project in North Queensland Australia
[2] ASX Announcement 30 Mar 2021 - Due Diligence Completed and Moving Towards Settlement of Khartoum Tin-Silver-Tungsten Project
[3] ASX Announcement 12 Apr 2021- Tierra Blanca Silver-Zinc-Lead Project Exploration Update

Rekovac Lithium Borate Project

- Jadar to spin out its Serbian lithium and borate assets into newly incorporated Balkan focused subsidiary, Balkan Mining and Minerals Limited ("Balkan") (proposed ASX code BMM) [4].
- Jadar to retain approximately 22% of the equity in Balkan upon successful completion of the IPO allowing Jadar and, indirectly, its shareholders to retain exposure to the Rekovac Project via the Company's equity interest in Balkan.
- Jadar and Balkan have entered into a subscription and collaboration agreement with Sandfire Resources Limited ("Sandfire") (ASX:SFR) whereby Sandfire has agreed to a AUD$2M cornerstone investment into the planned IPO and to allow Balkan to benefit from Sandfire's technical and strategic resources.
- Proposed transaction and listing will see Jadar create a new Balkan focused metals explorer with the ability to give direct focus to the Serbian lithium and borate assets and allocate the necessary resources required to generate immediate value.
- Jadar granted four new exploration licences covering 261km^2 in Serbia[5]

Austrian Lithium Projects

- Maiden stratigraphic diamond drill hole at Weinebene Lithium Project in Austria completed[6]

Corporate

- Company raised $1.8m from the issue of 60m shares at $0.03 per share. Funds raised will be used to progress exploration activities on the existing projects, specifically with Latin America[7].
- Executed a definitive Standby Placement Agreement (SPA) with Mint Capital Advsiors Ltd (Mint) for a financing facility of up to $10 million over a two-year term (Facility)[8].

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to provide an update on its activities for the March 2021 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.

[4] ASX Announcement 24 Feb 2021- Jadar to Spin Out Serbian Lithium Projects
[5] ASX Announcement 23 Mar 2021 - Jadar Awarded New Exploration Licences In Serbia
[6] ASX Announcement 25 Nov 2020 - First Exploratory Drill Hole Underway at Weinebene Project
[7] ASX Announcement 20 Jan 2021 - $1.8M Placement to Further Exploration and Update on Austrian Lithium Assets
[8] ASX Announcement 17 Feb 2020 - Definitive Agreement for $10,000,000 Financing Facility Executed

KHARTOUM TIN-SILVER-TUNGSTEN PROJECT

The Khartoum tenement package consists of 5 exploration permits EPM14797, EPM19112, EPM19113, EPM19114 and EPM19203 covering a total area of 198km^2

Jadar announced in February that it has signed a sale and purchase agreement with Jervois Mining Limited for the purchase of the Khartoum Tin, Silver and Tungsten tenement portfolio. Total consideration is AUD$300,000 cash from existing reserves. Due diligence has been completed of the Khartoum Tin-Silver-Tungsten Project in North Queensland Australia and is now moving towards final settlement of the sale and purchase agreement[9]. Once final settlement has been completed Jadar is planning to complete a sampling and mapping program to refine the most prospective drill targets with the aim to complete a drilling program in 2021[10].

Khartoum has been identified as particularly prospective for tin, silver, and tungsten mineralisation hosted by a Late Carboniferous-Early Permian felsic intrusive, mostly associated with cassiterite bearing quartz veins in greisen and disseminated cassiterite in greisen.

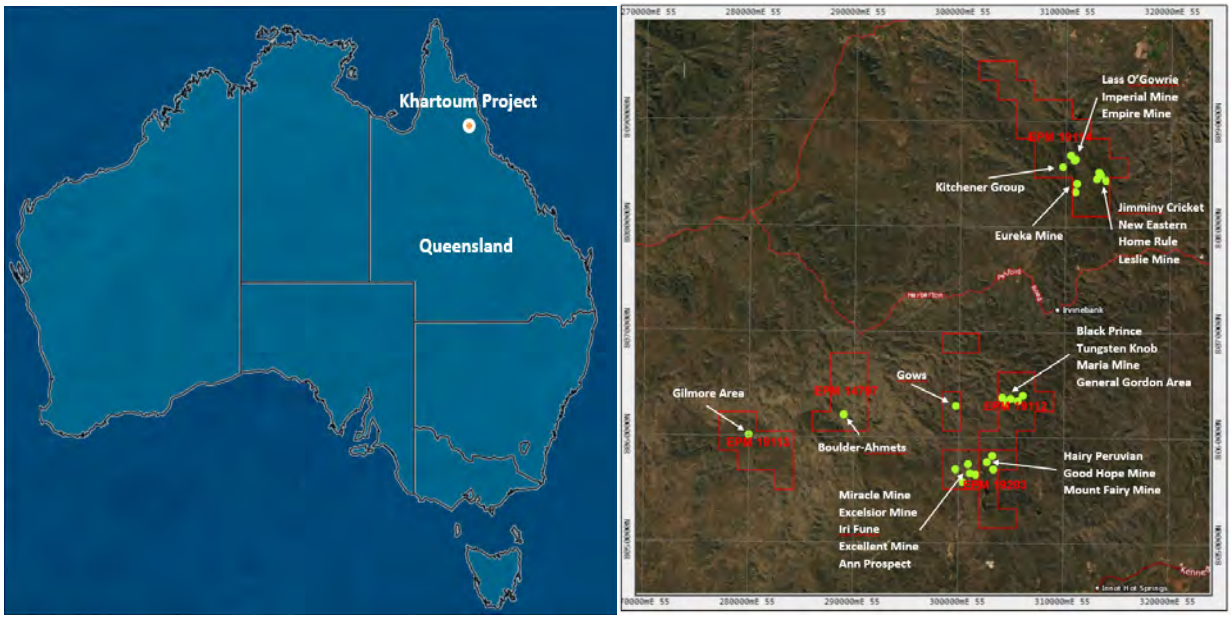

Figure 1 – Khartoum Project tenement areas and prospect locations

Regional Geology and Mineral Systems

The Herberton region contains a suit of rocks ranging from Paleoproterzoic gneiss to Tertiary cover. The rocks of primary interest are the numerous highly fractured I-type mid-late Carboniferous granitoids of the O'Briens Creek Supersuite and late Carboniferous Boonmoo Volcanic Subgroup felsic volcanics which dominate the tenement package and have intruded, or overlie, the extensive Devonian Hodgkinson Formation, a series of interbedded sedimentary units consisting primarily of arenite and mudstone with lesser chert, conglomerate, basalt and limestone.

[9] ASX Announcement 9 February 2021- Acquisition of Khartoum Tin-Silver-Tungsten Project in North Queensland Australia
[10] ASX Announcement 30 March 2021- Due Diligence Completed and Moving Towards Settlement of Khartoum Tin-Silver-Tungsten Project

The Herberton area is a major tin-tungsten bearing district and contains numerous historic workings for tin, tungsten, copper, zinc, molybdenum, antimony, lead, silver and gold. In granite-related tin deposits the metals are commonly focused along the apical portions of the granite and metal bearing fluids may breach into the wall rocks resulting in vein systems and breccias with significant alteration footprints. Figure 2 below shows schematic representations of the Sn-W deposits of the region. Metal zonation is a key exploration tool in assessing the proximity to the source intrusions along with alteration style. Tin tungsten mineralization is focused immediately around the local granite cupola with greisenisation of the host intrusive and tourmaline, chlorite, and silica alteration of the wall rocks. At an intermediate distance copper is present, and in the distal cooler portions of the system lead-silver occurs. Faults and veins are vital parts of the system as they provide pathways for fluids. These veins can assist in tracing the mineralization back to source. Replacement deposits are also associated with the Sc-W systems and likewise have zonation. Alluvial tin is also prevalent and has been readily exploited in the past.

Other mineral systems may be present in the area and include intrusion related gold (IRG), W-Mo-Bi and Cudominant systems. Several prospects within the tenement area show mineral association typical with IRG systems, although more work is required to further evaluate the potential for IRG systems in the Khartoum tenement package area.

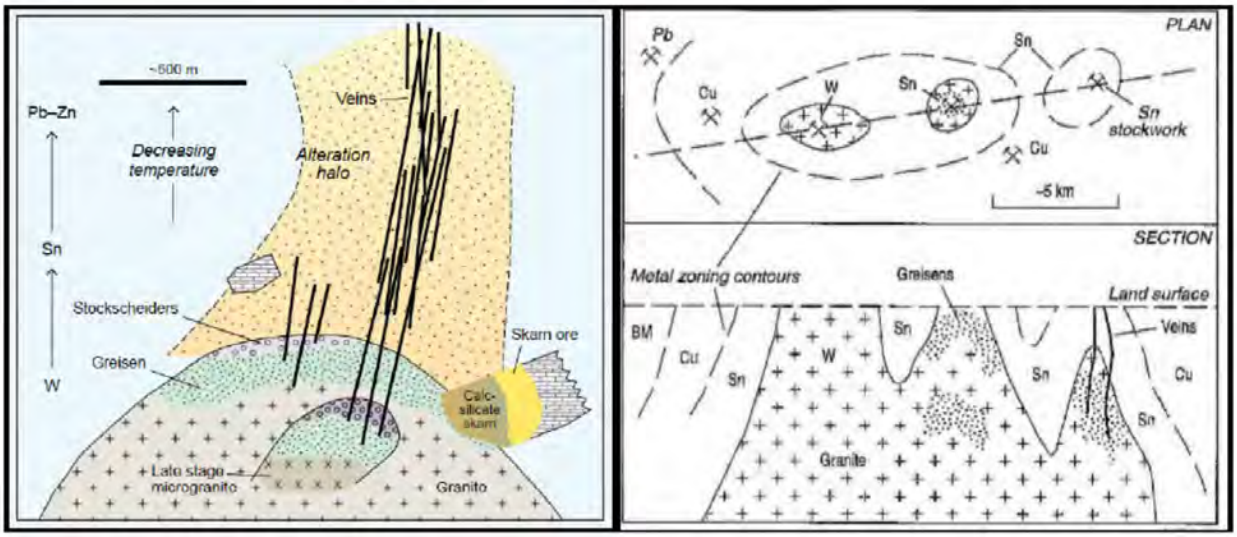

Figure 2 - Plan and section diagrams of the expected district zonation in Palaeozoic Sn-W deposits in eastern Australia (Blevin 1998)

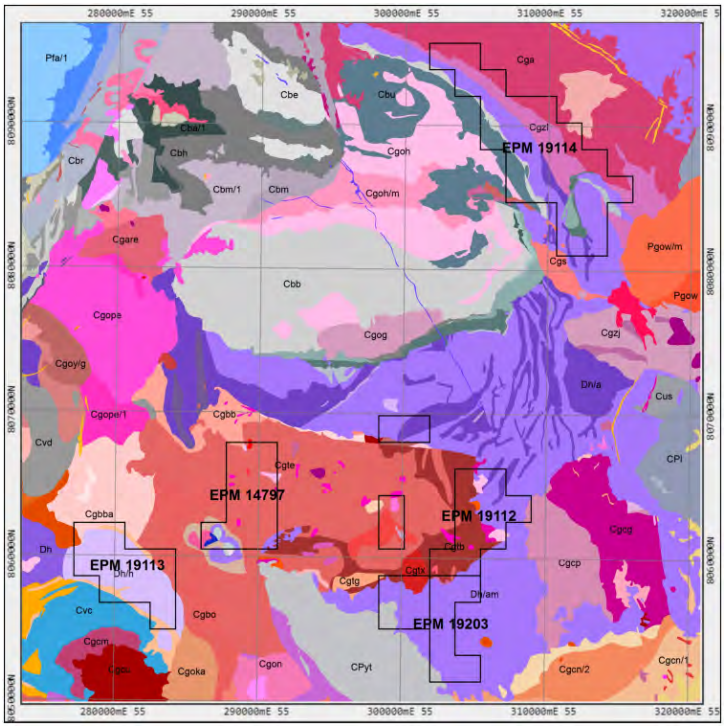

Figure 3 – Khartoum Geology

Kitchener Group of Mines

The Kitchener group of mines is located within EPM19114 and makes up a 1.3km trend of historic mines with recorded production of over 1,959t of tin metal at grades up to 3.26% tin. The bulk of production from the Kitchener area has come from a single line of lode, extending from the Eclipse mine at the south to the You and Me mine in the north, a distance of 1.3km.

The potential for shallow, high grade mineralisation is indicated by shallow drill results. (Maximum drill depth 60m) from drilling in 1985 by Great Northern Mining Corporation at the You and Me mine including:

- **15m at 0.52% Sn from 18m and 12m at 1.0% Sn from 44m – Hole WYM01**
- **22m at 0.65% Sn from 10m – Hole WYM05**
- **11m at 0.62% Sn from 19m – Hole WYM06**

The highest one meter intersection was 3.23% Sn, most holes ended in mineralisation.

No further exploration has been undertaken at the Kitchener group of mines since the limited exploration of the mid 1980's. Significant potential exists for extensions to the mines lodes at depth, particularly below the main Kitchener adit level and for the discovery of repeat lodes along strike. Apart from surface prospecting no work has been undertaken to identify new lodes which may be present at shallow depth.

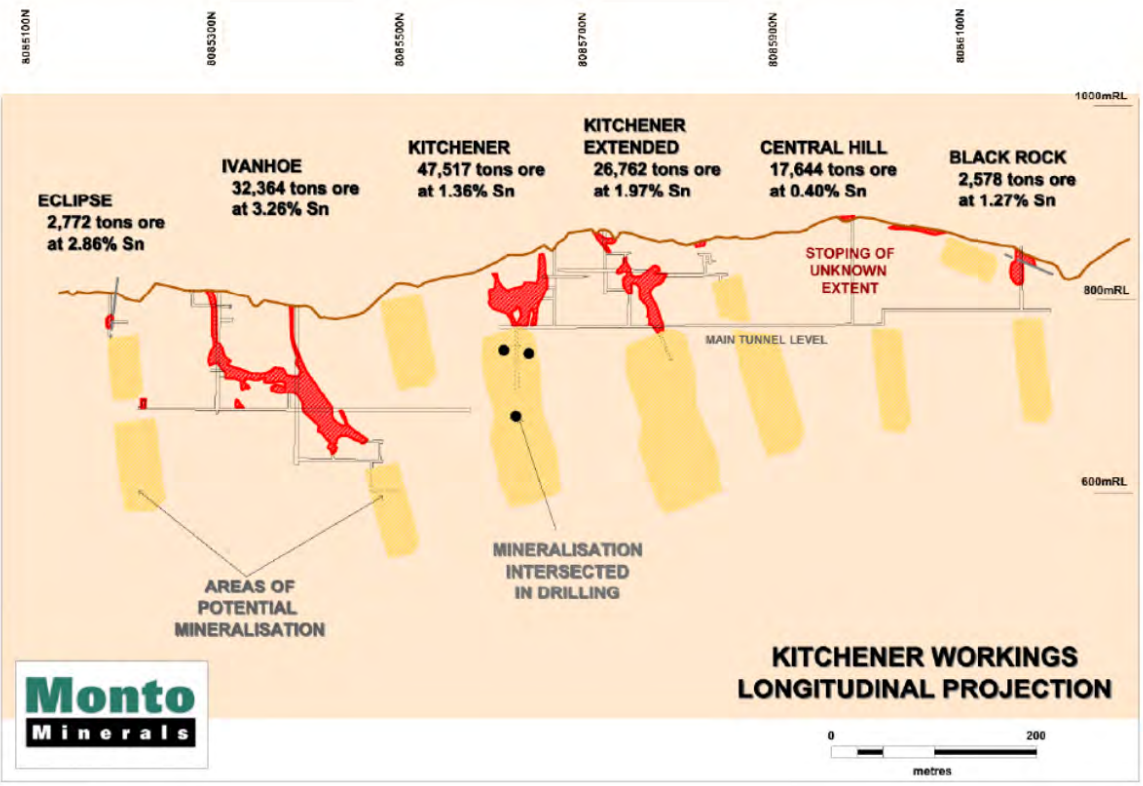

Figure 4 - Long section of Kitchener workings

Mt Luxton Gold-Silver Mine Area

The Mount Luxton gold and silver mine workings are approximately 44km west-south-west of Herberton, 22km north-west of Mount Garnet. Gold was first discovered at Mount Luxton around 1896. The historic mine shaft is situated on a ridge to the east of Mount Luxton, the reef makes little feature on the surface and the entire hill is covered by loose stones, which makes prospecting difficult.

Rock chip's taken in 2006 from the Mount Luxton area returned results of:

- **3.39g/t Au, 241g/t Ag, 0.11% Cu, 8.25% Pb and 0.1% Sn – Mullock composite**
- **0.58g/t Au and 32.2g/t Ag – Working outcrop**
- **1.02g/t Au and 5.8g/t Ag – Mullock sample**

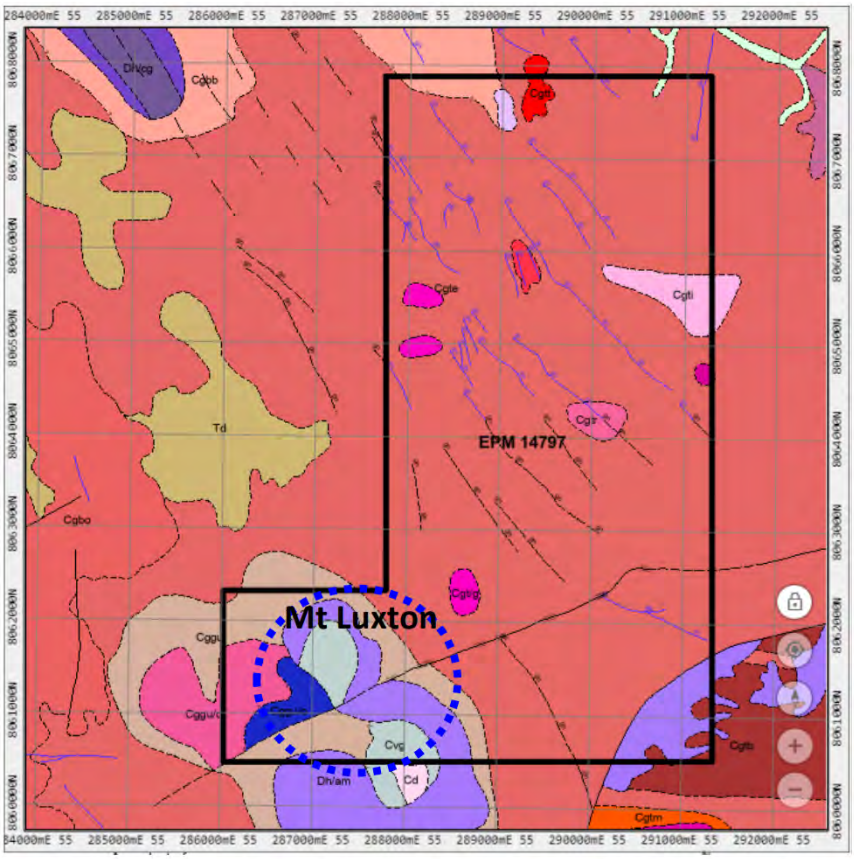

Figure 5 – Mt Luxton with major structural fault running through the area

In 2012 Fathom Geophysics completed intrusion detection to magnetic and radiometric data covering the entire Khartoum Tenement area. The goal of the intrusion detection model was to develop the use of radial symmetry filter in a move towards automated interpretation of potential field and topographic data that would be most similar to an interpretation by a person. The filter highlights round features in the data, this allows location of areas that have a higher likelihood of being intrusive bodies or discrete alteration zones.

The filter looks for features with a radius between a base radius and two times that radius. It will not locate features that are significantly larger or smaller that the range used. The radial symmetry filter has been applied as follows:

- RTP VIAS magnetic data at two different base radii: 1km highs and 4km highs
- RTP magnetic data: 4km highs

The image below shows the results of vectorised version of the VIAS intrusion detection results shown over the VIAS magnetic data. This shows that the Mt Luxton is adjacent to a potentially significant intrusive body with Mt Luxton showing a large magnetic signature.

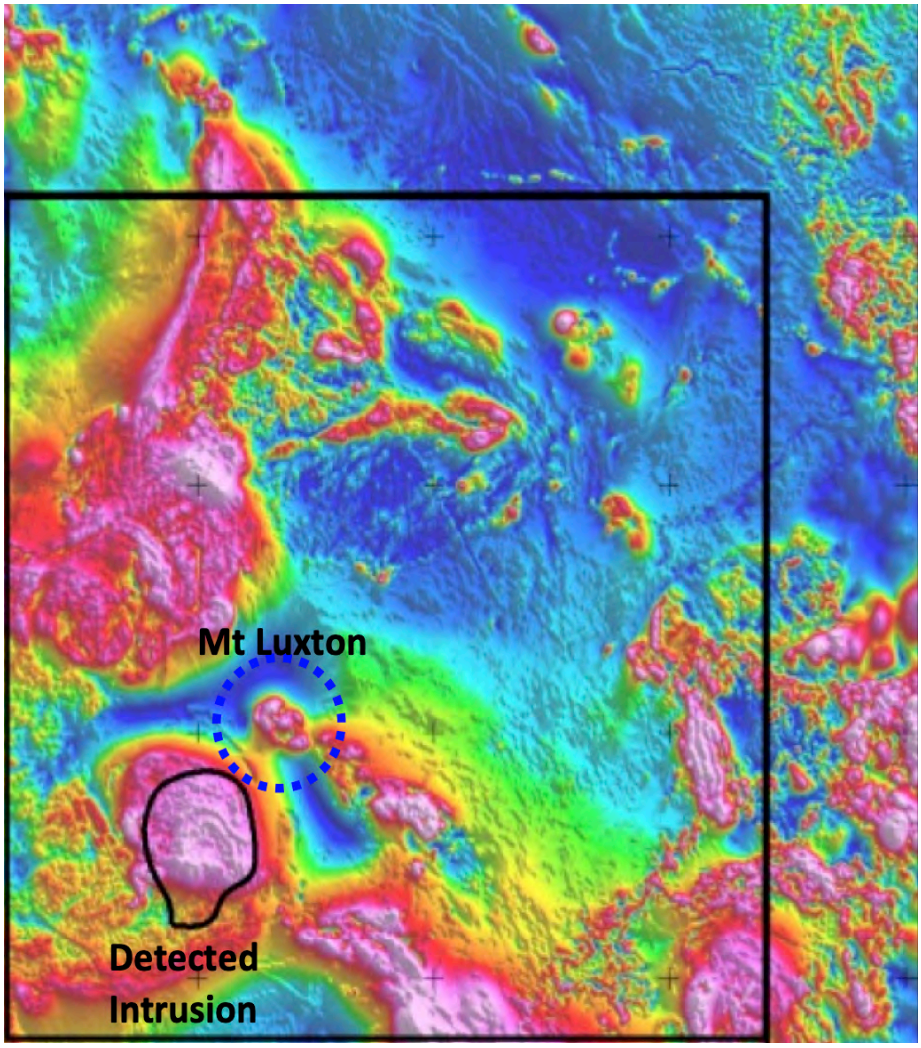

Figure 6– Magnetic Geophysics Over the Mt Luxton Area

LATIN AMERICA PRECIOUS METALS PORTFOLIO

Tierra Blanca Silver-Gold Project

The Company holds an option over the Tierra Blanca project, a silver zinc and lead prospect in Chihuahua State, Mexico. Exploration work at the Tierra Blanca commenced in late February 2021, and since that time, roads have been upgraded to provide better access to site, and a mining camp has been established within 2 kilometres of the existing portal.

A comprehensive land use agreement has been executed with the owner of the surface rights, which provides for use of the land from exploration, through to mine construction, mining operations and rehabilitation.

Rehabilitation of the old underground workings has been completed with survey and mapping of the surface area of the licence and underground workings conducted. The workings are more extensive than previously

anticipated, and have demonstrated intensive mineralisation over 4 levels separated by 10 metre intervals, with levels 3 and 4 demonstrating intensive sulphide mineralisation. Activities to date have focused on securing void spaces, building secure wooden ladders in vertically dipping workings, and clearing unsafe rock in order to facilitate further exploration activities.

This rehabilitation work has allowed the survey and mapping of the underground workings in parallel with mapping of the extensive outcrop of the mineralized system.

The work to date has confirmed Jadar's initial interpretation of an outcropping breccia pipe dipping subvertically, with a width of up to 20 metres. More detailed sampling planned after the submission of the drilling application will test the potential for mineralized grades across the width of the orebody and better define potential drill targets.

Figure 7- Ferruginous surface staining, marking ore zone (left) & Oxidised breccia ore on surface (right)

Figure 8 - Breccia ore: Open space & druzy quartz, layered & minor sulfides matrix, carbonate clasts (left) & Silica flooded matrix minor sulphides with carbonate clasts (right)

Figure 9 - Tierra Blanca adit and outcrop oxidised breccia

Next Steps

- Work is underway on preparing the submission of a drilling permit by early July for Jadar's maiden 1,500 metre diamond drilling drilling campaign.

- Drill holes are being plotted and surveyed, and the environmental assessment is due within the next week. The application will take up to 60 days to be approved, depending upon any particular land use requirements
- The drilling campaign is designed to test downdip extensions of a steeply dipping breccia pipe, below shallow old workings that extended no more than 40 metres from surface.
- In the interim period, underground sampling of the orebody will be done, and the results released to the market when available.

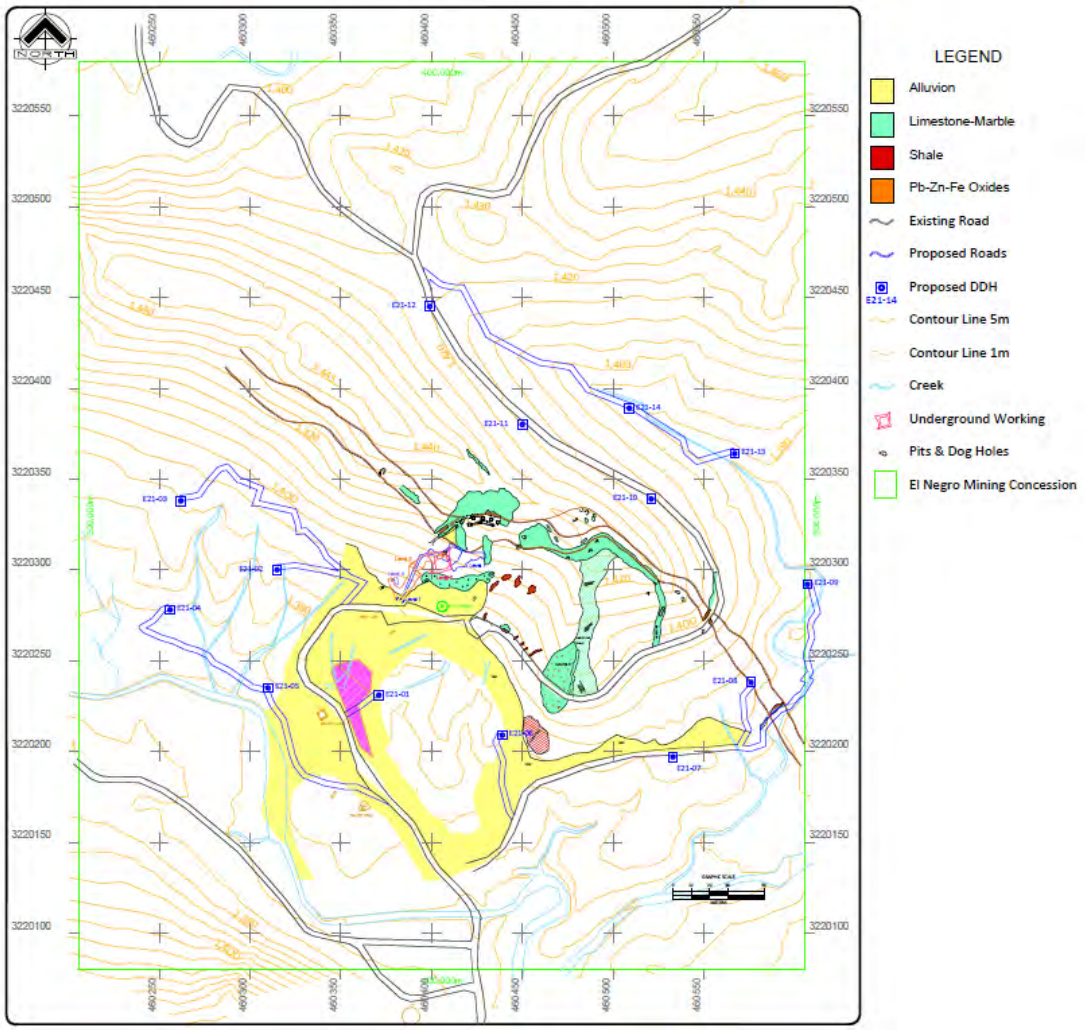

Figure 10 – Tierra Blanca El Negro Mining Concession Plan view with proposed diamond drilling locations

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 Yanamina 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).

This region of Peru remains largely inaccessible due to Covid-19 related travel restrictions. The Company has commenced community outreach programmes in as far as these can be conducted under the current travel restrictions.

No exploration work was undertaken at Yanamina during the period.

Figure 11 – Yanamina Project Location

SERBIAN LITHIUM - BORATE PROJECT

In February the Company announced the decision to spin out its Serbian lithium and borate assets (comprising of its Rekovac Lithium and Borate Project and pending applications for new exploration permits in Serbia) into a newly incorporated subsidiary, Balkan Mining and Minerals Limited ("Balkan") (proposed ASX code BMM) subject to shareholder approval in accordance with ASX Listing Rule 11.4.1(b). It is intended that Balkan will undertake an IPO and seek a listing on the official list of the Australian Securities Exchange ("ASX")[11].

[11] ASX Announcement 24 Feb 2021 - Jadar to Spin Out Serbian Lithium Projects

Under the proposed transaction, Jadar will retain an interest of approximately 22% in Balkan post IPO, allowing Jadar and its shareholders to maintain exposure to the Serbian lithium and borate assets via the Company's equity interest in Balkan.

Sandfire Resources Limited has conditionally agreed to participate in the proposed IPO with a strategic investment of $2M amounting to an approximate 22% equity in Balkan on the key terms and conditions. As part of Sandfire's investment, Sandfire has also agreed to collaborate with Balkan. The subscription and collaboration agreement will provide Balkan with additional resources to leverage in its exploration activities of the Serbian lithium and borate assets as well as explore other opportunities for growth within the Balkan region.

The proposed transaction will create a new listed company with a sole focus on exploration and development of mineral projects in the Balkans, assisted by a dedicated board and management team with the ability to give direct focus to the Serbian lithium and borate assets and allocate the necessary resources required to generate immediate value.

The proposed spin-out will also allow Jadar to focus its efforts on its rapidly growing precious metals portfolio in Latin America as well as its Austrian lithium assets whilst also retaining exposure to the Serbian Lithium and Borate assets via its interest in Balkan.

About Serbian Lithium and Borate Assets

Jadar's Serbian lithium and borate assets which are the subject of the proposed spin-out to Balkan include the Rekovac licence and four newly granted exploration licences in Serbia. The projects comprise early-stage exploration opportunities, and the Rekovac licence being drill-ready for lithium, boron and other associated elements.

Figure 12 – Serbian projects location map

The Rekovac lithium and borate licence is located within the Vardar Zone an emerging Tier 1 lithium borate jurisdiction.

Drilling undertaken by Jadar to date has included two (2) maiden stratigraphic diamond drill holes (REK_001 and REK_002) totaling 1,238.1m with preserved Borate and Lithium mineralisation observed in both drill holes and thus confirming the potential for the Rekovac licence to host a large mineral system.

The project area is located in central Serbia near the cities of Jagodina and Kragujevac and 110 km away from Belgrade, the capital of Serbia. The project is proximate to the E75 European motorway and modernized rail corridor 10 and thus well connected to Central and Western Europe.

In March the Company announced the granting of four new Serbian exploration licences covering some 261 km2 which would also be spun out into the newly incorporated Balkan. The new licences included the Ursule and Siokovac Licences (Rekovac Project) and the Dobrinja & Pranjani Licences (Čačak Project)[12].

The Ursule and Siokovac Licences (Rekovac Project)

The Ursule and Siokovac exploration licences are adjacent to Jadar's existing Rekovac licence where the Company's maiden drilling program identified the presence of preserved Borate and Lithium mineralisation.

[12] ASX Announcement 23 Mar 2021 - Jadar Awarded New Exploration Licences in Serbia

The Ursule licence covers the central part of the Grear Rekovac Basin (Rekovac Block) over an area of 99 km^2 and is located approximately 110 km south-southeast of Belgrade. Most of the central portions of the basin were mapped as middle Miocene age sediments. The target boratiferous lower Miocene sediments (Dragovo Formation), outcropping in the southwestern portion of the licence area close to their contacts with basement formations. These permissive sediments are anticipated to extend to the north northeast where it is covered and preserved by younger sediment cover. NE-SW trending faults are thought to be major structural controls on basement fracturing and basin development and may alsoserve as zones of migration for mineral-bearing fluids.

The Siokovac licences cover the northern part of the Grear Rekovac Basin (Rekovac Block) and the licence area is approximately 98 km^2. The central and northern part of the licenced area is covered by a younger quaternary lake and alluvial formation which overlies middle Miocene marine sediments. The target lower Miocene lacustrine sediments (Dragovo Formation) paraconformably lay under marine sediments. The middle Miocene spring aprons travertines are exposed along faulted margins in the northwestern edge of the licenced area. The travertines are one of the indicators that suggest a contribution of spring waters feeding the lake and a potential conduit for mineralising fluids. The spring aprons travertine deposits occur in association with the borate/lithium-borates deposits.

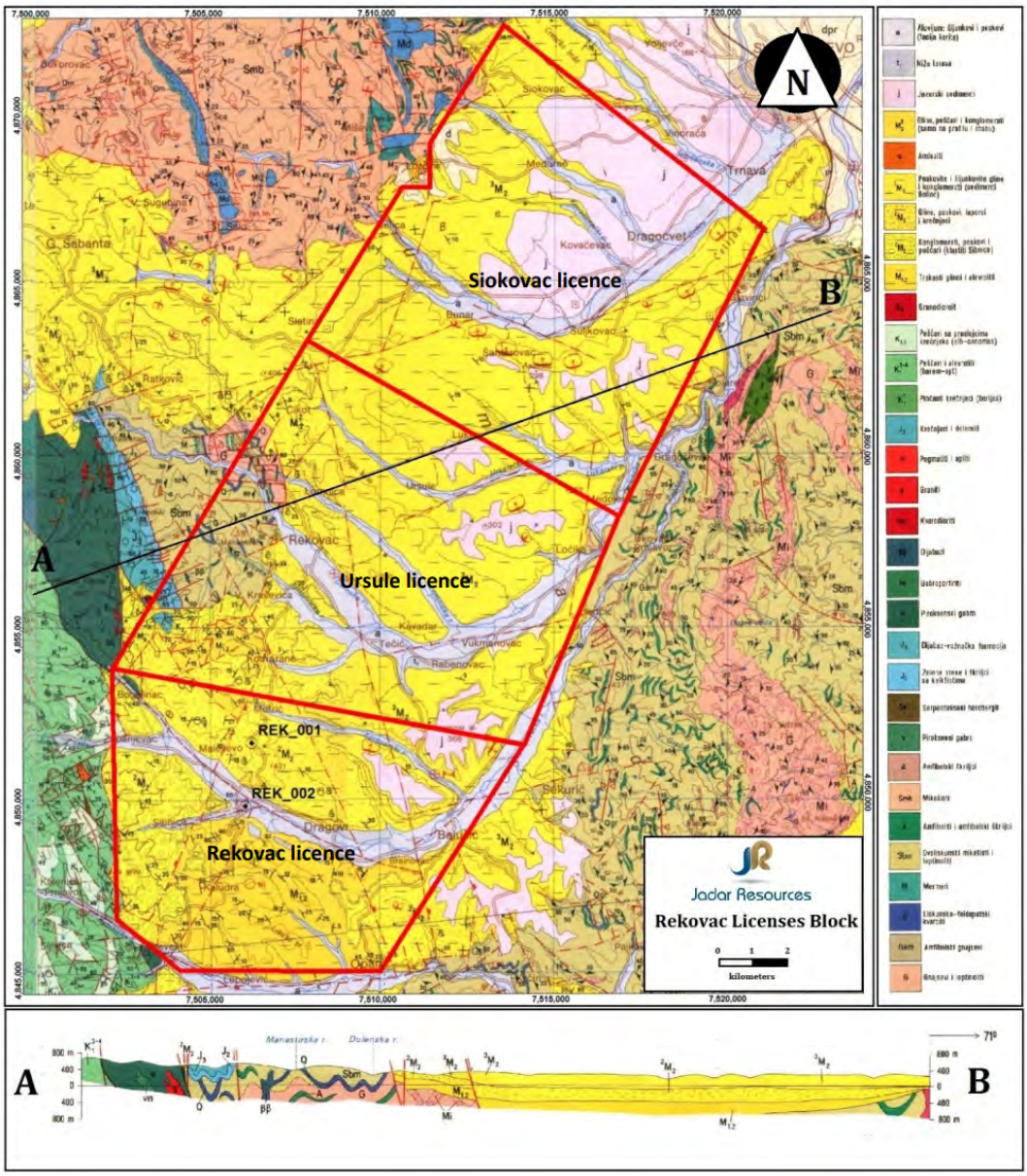

Figure 13 - Rekovac licence blocks over geology map

The Dobrinja & Pranjani Licences (Čačak Project)

The Dobrinja and Pranjani licence areas (Čačak Block) are located in western Serbia approximately 90 km south-southwest of Belgrade. The Project area is covered by two exploration licences covering approximately 64 km^2 (Dobrinja 38 km^2, Pranjani 26 km^2) of outcropping Neogene age basins containing lithified lacustrine sediments mapped as early, middle and upper Miocene.

Earlier studies carried out by the Yugoslavian Geological Survey identified favourable lacustrine strata forhosting lithium and boron within the licenced areas, which was followed up by Jadar´s desktop studies that identified the basin's potential.

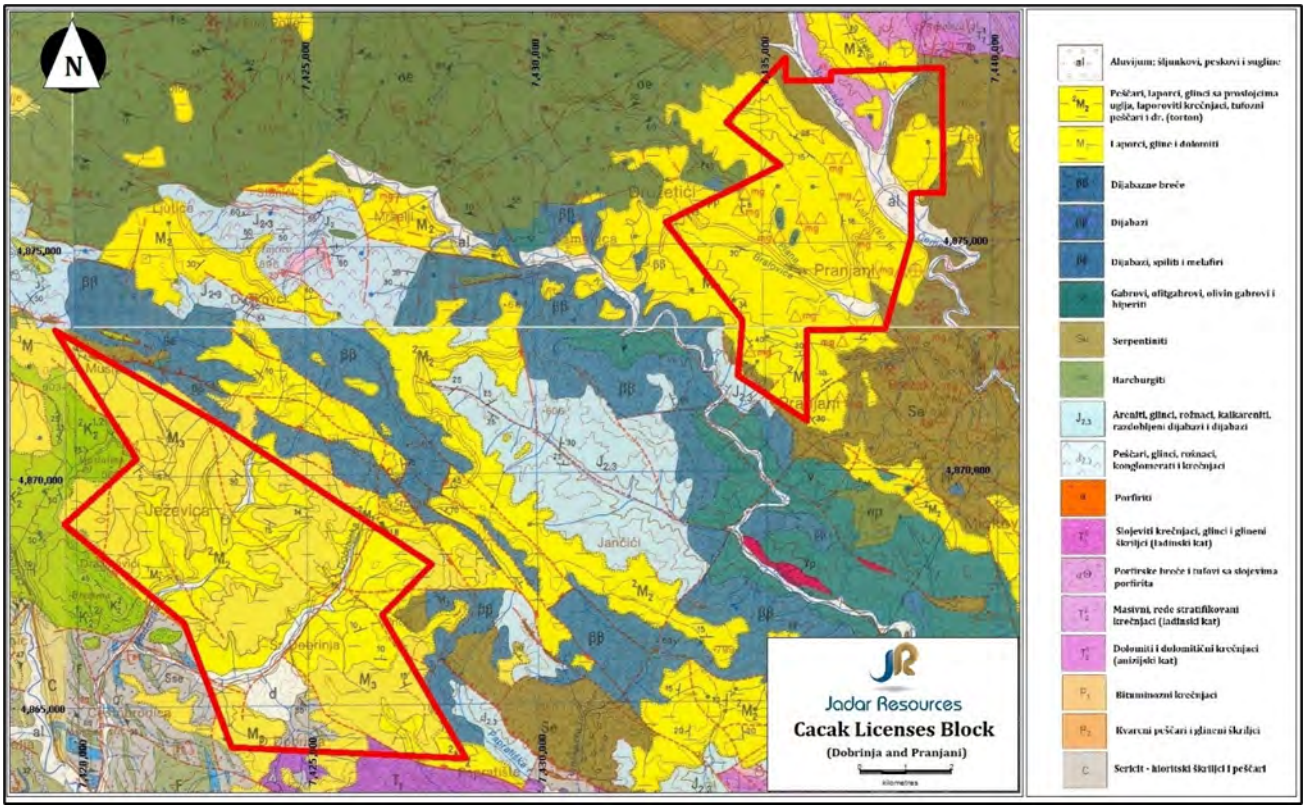

Figure 14 – Čačak licenses block over geology map

The Dobrinja Basin is located in the southeast of the Kosjeric Basin and southwest of the Pranjani Basin. Available literature describes that the Dobrinja and Pranjani Basins are relicts of one much larger basin, which has eroded over time, leaving behind two smaller separated basins.

The Dobrinja Basin is elongated in a northeast-southwest direction and filled by Neogene lacustrine sediments. The target lower Miocene sediments are exposed within western and eastern basin margins close to the contact with Basement formations. The target lower Miocene sediments lay below younger middle and upper Miocene sediments. The margins of the basin are either peridotites - serpentinite and diabase formation to the north, east and southeast and cretaceous limestone, paleozoic schist and Triassic limestone to the west, southwest and south. The targeted lower Miocene continental-lacustrine sediments are characterised by marlstone, claystone, ash-flow tuffs and spring aprons travertines.

The Pranjani Basin lies immediately northeast of the Dobrinja Basin and extends over an area of approximately 40 km^2. The lake structural basin is filled by Neogene aged continental-lacustrine sediments mapped as middle Miocene. These sediments are composed mainly of marls, claystones, siltstones, ash-flow tuffs and clastics flows close to the basin margins. The geologic map indicates spread magnesite occurrences within the Pranjani Basin. These magnesite occurrences appear to be a good indicator that suggests a component of spring-sourced waters was supplied to the lake during sediment deposition. Hydrothermal magnesites are found in many other basins associated with lithium-boron enriched fluids and their precipitates. The Mesozoic basement rocks underlying the Pranjani Basin contain an ophiolite complex composed of peridotite - serpentinite and the diabase and triassic limestone.

Weinebene Lithium Project

In January the Company announced that it has completed maiden stratigraphic diamond drill hole at Weinebene Lithium Project. The drilling program was designed to test an area where the previous mapping identified pegmatite blocks at the surface.

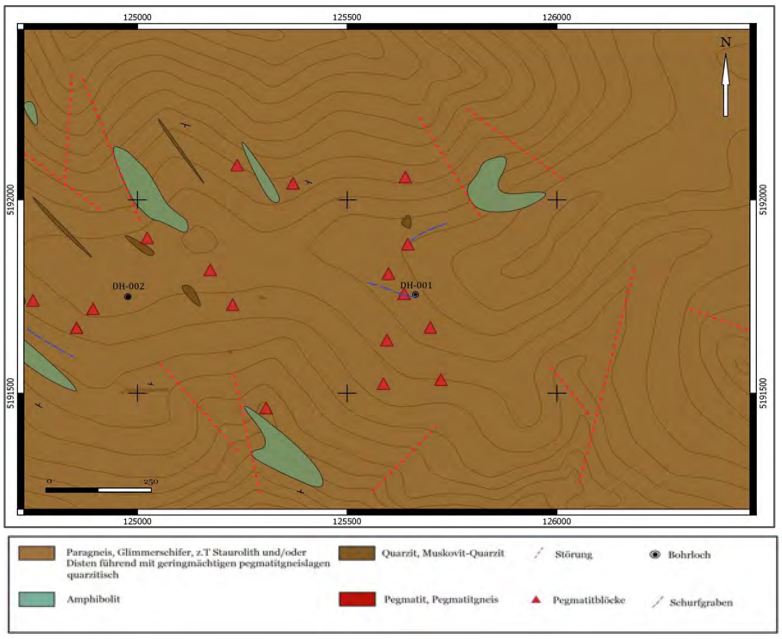

Figure 15 – Drill hole locations over geology map

Due to European travel restrictions as a result of COVID-19, the drilling program in Austria was shortened and included one diamond drill hole to a depth of up to 146m. [13]

The drill hole (DH-001) intercepted several levels of permissive environment that includes mica schist, eclogite and marble which are host rocks of lithium bearing pegmatite at nearby European Lithium Wolfsberg deposit. The drill hole did not intercepted any notable mineralisation. The drilling program allowed the Company to renew the Austrian tenement future 5 years term and the Company is currently evaluating follow up steps which it plans to undertake on the project.

The Austrian Federal Ministry of Agriculture, Regions has renewed 97 exploration licenses for a further 5 year term. Two single licenses Birkfeld and Klementkogel have been returned due to very low potential. A further 36 licenses are held in Austria which are valid until 31 December 2023.

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_2. The project area has significant exploration potential.

[13] ASX Announcement 20 Jan 2021 - $1.8M Placement to Further Exploration and Update on Austrian Lithium Assets

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[14] strike into the Jadar´s Weinebene project area.

Figure 16 - 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.

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. 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

[14] 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

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

- Company received commitments from sophisticated and institutional investors qualifying under s708 of the Corporations Act 2001 (Cth) to subscribe for a placement of up to 60,000,000 fully paid ordinary shares at $0.03 per share to raise gross proceeds of up to $1,800,000[15].
- Standby Placement Agreement (SPA) executed with Mint Capital Advisors Ltd (Mint) for a financing facility of up to $10 million over a two year term (Facility) [16].
    - Entry into the Facility is part of the Company's broader growth strategy which has seen the Jadar asset portfolio expand rapidly over the past 12 months. The equity funding provided by Mint, which Jadar can access on a discretionary basis as and when it is required, will be used to continue exploration activities over the Company's existing projects, specifically further exploratory drilling at the Company's Peru and Mexico projects.
    - The discretionary nature of the Facility will allow the Company to access funds only when they are needed and provide additional optionality. Whilst Jadar may not require the full $10m over the next two years, having the Facility provides flexibility for the Company to capitalize on its opportunities and progress assets, as required.
- The Group's cash balance as 31 March 2021 was $2.4 million.
- During the quarter the aggregated amount of payments made to related parties and their associates totalled $195k comprising director fees, consulting fees, company secretarial fees and accounting fees.
- $136k was spent on exploration expenditure during the quarter. Details of the exploration activity during the quarter are set out in this report.

2021 MARCH 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:

[15] ASX Announcement 20 Jan 2021 - $1.8M Placement to Further Exploration and Update on Austrian Lithium Assets
[16] ASX Announcement 17 Feb 2020 - Definitive Agreement for $10,000,000 Financing Facility Executed

12 Apr 2021	Tierra Blanca Silver-Zinc-Lead Project Exploration Update
30 Mar 2021	Due Diligence Completed and Moving Towards Settlement of Khartoum Tin-Silver-Tungsten Project
23 Mar 2021	Jadar Awarded New Exploration Licences In Serbia
24 Feb 2021	Jadar to Spin Out Serbian Lithium Projects
09 Feb 2021	Acquisition of Khartoum Tin-Silver-Tungsten Project in North Queensland Australia
20 Jan 2021	$1.8M Placement to Further Exploration and Update on Austrian Lithium Assets

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

SCHEDULE OF TENEMENTS as at 31 March 2021

Project	Tenement ID	Indirect Interest *
SERBIA PERMITS		
Rekovac	2224	100%
Prnjani **	2427	100%
Dobrinja **	2428	100%
Ursule **	2429	100%
Siokovac **	2430	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

** During March 2021, Jadar Lithium DOO was awarded four new Serbian exploration licences, Ursule & Siokovac licences and Dobrinja & Pranjani licences. The Company has previously announced that all Serbian Permits are in the process of being spun out into a newly incorporated Balkan subsidiary which intends to undertake an IPO and seek admission to the official list of the ASX.

ENDS

For further information, please contact:

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

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

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

Compliance Statement

Yanamina Project

This quarterly report contains information relating to a Mineral Resource in respect of 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 and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Khartoum Project

This quarterly report contains information on the Khartoum Project extracted from an ASX market announcements dated 9 February 2021 and 30 March 2021 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 announcements 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 Project

This quarterly report contains information on the Weinebene and Eastern Alps Projects extracted from an ASX market announcements 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

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 March 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(243)	(584)
	(e) administration and corporate costs	(242)	(715)
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	22	59
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(463)**	**(1,240)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(447)
	(c) property, plant and equipment	(7)	(9)
	(d) exploration & evaluation	(136)	(325)
	(e) investments		
	(f) other non-current assets	-	(124)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(143)**	**(905)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	3,300
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	652
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(101)	(186)
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 (Balkan Mining and Minerals Limited IPO costs as per the announcement on 24 February 2021)	(122)	(122)
3.10	**Net cash from / (used in) financing activities**	**1,577**	**3,644**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,466	965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(1,240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(143)	(905)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,577	3,644

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(48)	(75)
4.6	**Cash and cash equivalents at end of period**	**2,389**	**2,389**

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	2,389	1,466
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)**	**2,389**	**1,466**

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	195
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)	(463)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(136)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(599)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,389
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,389
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.98

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: 30 April 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.