ASX RELEASE: 25 November 2020

FIRST EXPLORATORY DRILL HOLE UNDERWAY AT WEINEBENE PROJECT, AUSTRIA

Highlights

- **Commencement of maiden stratigraphic diamond drill hole in Austria**
- **Weinebene project area surrounds European Lithium Limited's Wolfsberg lithium deposit with 11MT @ 1.0%Li2O**
- **Sixty overlapping licenses covering 27.52 km^2**

Jadar Resources Limited (ASX: **JDR**) ("**Jada**r", the "**Company**") is pleased to advise that it has obtained all the necessary approvals to start its maiden scout drillling program at its Weinbene Project in Austria.

Due to the current European travel restrictions as a result of COVID 19, the program has been shortened to include a scout diamond drill hole to a depth of up to 150m. The program has commenced and has been designed to test for Lithium mineralisation related to spodumene bearing pegmatite veins. Results are expected to be available in Q1 2021.

With the first permiting and approval process complete, the Company has gained a detailed understanding of the Austrian Mines Department approval requirements.

Luke Martino, Non-Executive Chairman of the Board, said *"In light of the current situation in Austria, the Company is very pleased with Management's success in securing all necessary licences and approvals to secure the Group's first drill campaign in Austria to be carried out as planned in 2020. Furthermore, we have gained valuable experience in the Austrian Government's approval process which will streamline the permitting of future drill programs."*

Dejan Jovanovic, General Manager of Exploration, said *"This is a significant milestone for the Company and an exciting time for our shareholders. We look forward to learning more about the geology and potential of the area."*

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Figure 1 – Drill holes location map

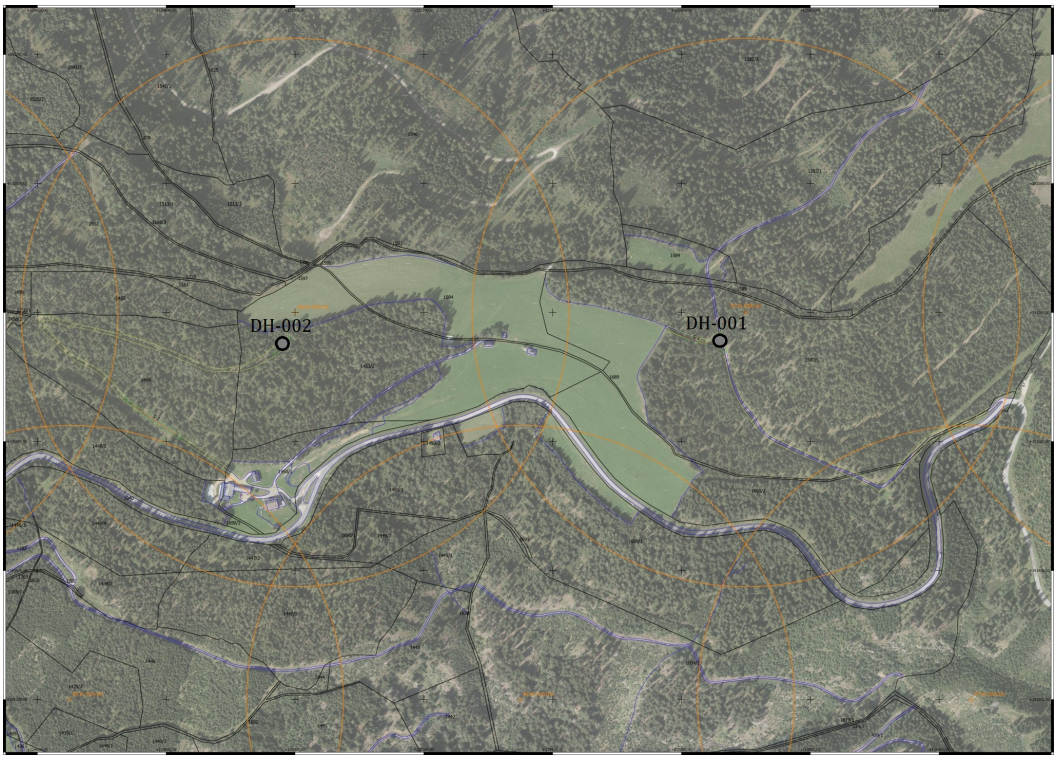

Figure 2 – Photographs of site

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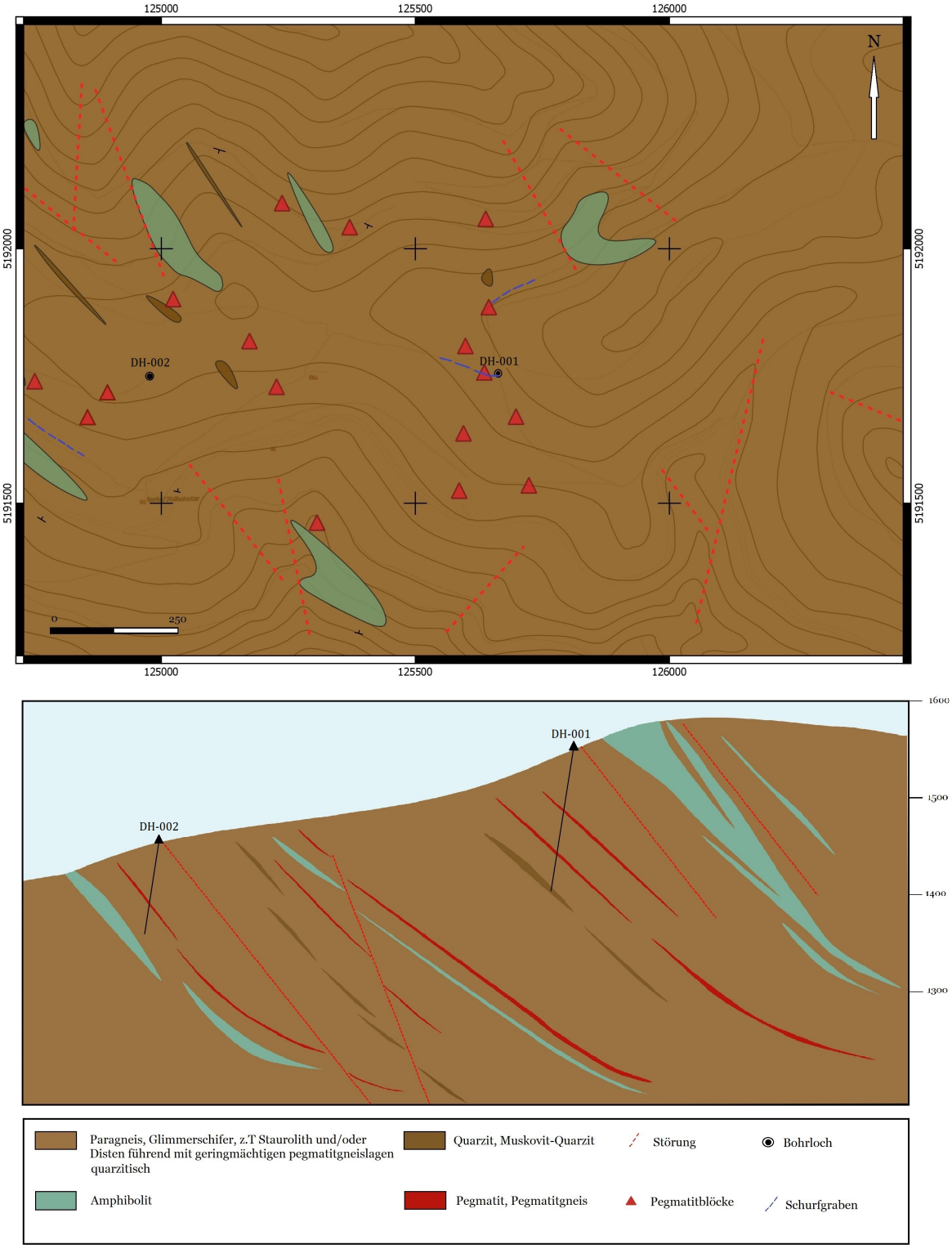
Figure 3 – Drill hole locations over geology map



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Weinebene Project

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 (refer ASX Announcement dated 19 February 2019). The project area has significant exploration potential.

About the Austrian Lithium Projects

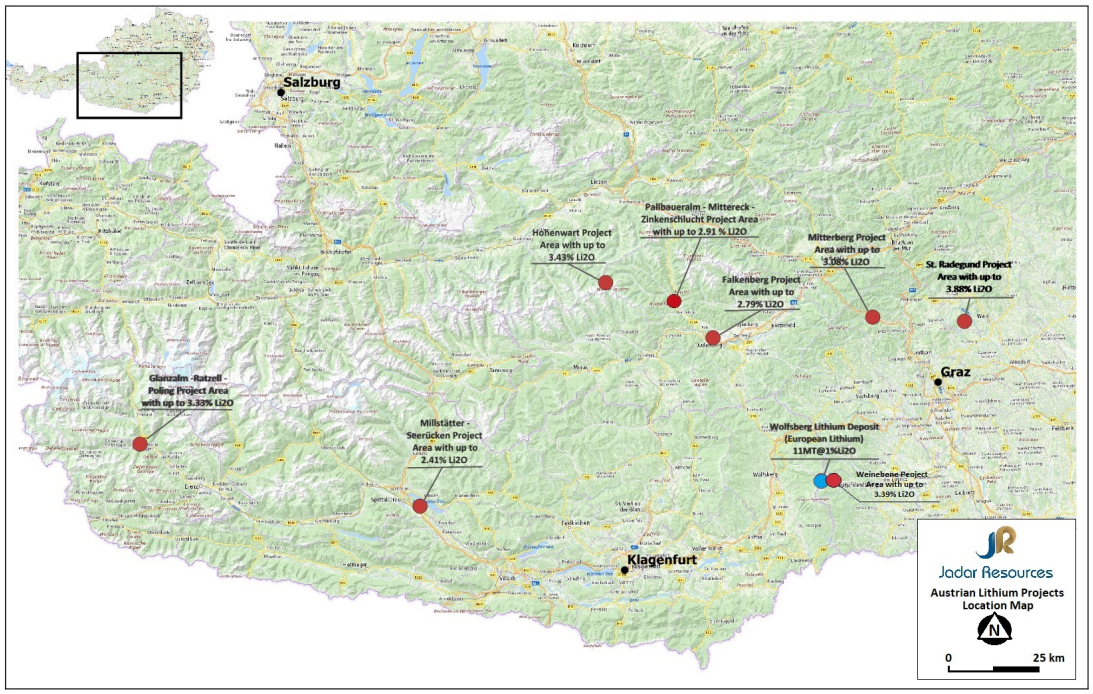
The Austrian Lithium Projects are located in Southern Austria approximately 3 hours south-west of Vienna. The Austrian prospects containing indications of high-grade lithium targets with significant residual brownfields plus greenfields exploration potential across the entire 64.1 km^2 project area.

The Company'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% Li_2O resource at the Wolfsberg deposit (refer EUR announcement dated 3 July, 2017), strike into the Jadar´s Weinebene 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, defined numerous outcropping high-grade multiple spodumene-bearing pegmatite veins with the average value over the 70 samples being 1.61% Li_2O and highest value 3.39% Li_2O (refer ASX Announcement 19 February 2019). There has been no modern and systematic lithium exploration on outcropping pegmatite.

Figure 4 – Austrian projects location map



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

ENDS

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

Compliance Statement

This announcement contains information extracted from a previous ASX market announcement dated 19 February 2019 reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” ("2012 JORC Code") and available for viewing at www.jadar.com. JDR confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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