ASX RELEASE: 16 November 2020

Granite Belt Silver Project Update

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") has formed the view that Moreton Resources Limited (In Liquidation) (ASX: MRV) and MRV Metals Pty Ltd (In Liquidation) (Receivers Appointed) ("**MRV Metals**"), with which the Company entered into a Sale and Purchase agreement for the acquisition of the Granite Belt Project (the "**Transaction**"), are unable to deliver unencumbered title to the Granite Belt assets and unable to complete the Transaction.

The Company originally entered into the Transaction with the Liquidators of MRV Metals. Prior to completion (and after the Sale and Purchase agreement was entered into), persons purporting to be secured creditors of MRV Metals purported to appoint Receivers to the Granite Belt assets. The Receivers refused to recognise or complete the Transaction and the Liquidators were required to make a Court application to determine the validity of the purported appointment and obtain an order compelling the purported secured creditors to release their security.

The purported appointment of the Receivers was validated by the Supreme Court of Queensland on 13 November 2020, and the Court declined to make an order compelling the purported secured creditors to release of security. The Receivers have indicated they do not intend to cause MRV Metals to proceed with the Transaction. The Company has consequently formed the view that the Receivers have repudiated the Sale and Purchase agreement, and, on 13 November 2020, accepted that repudiation and elected to terminate the Sale and Purchase agreement.

The Company has expressly reserved all of its rights relating to or arising from the Transaction, including (but not limited to) rights against the Receivers and the purported secured creditors.

ENDS

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