

ASX RELEASE: 20 May 2020

New Discovery of Borate and Lithium Mineralisation Intersections at Rekovac Project

Highlights

- Successful maiden 2 stratigraphic diamond drill holes completed totalling 1,238.1m (REK_001 and REK_002)
- Preserved Borate and Lithium mineralisation observed in both drill holes
- Drilling program confirmed the potential for the Rekovac project to host a large mineral system
- Wide spaced drill holes; REK_002 is 1.8km south of REK_001. The target remains open laterally to the east, west and south as well as at depth.
- REK_002 intercepted significant intervals over 49m with more than 20,000 parts per million (ppm) B₂O₃ from 51.5m, including:
 - 6.75m at 21,860 ppm B₂O₃ and 278 ppm Li₂O from 170.4m (including 0.6m at 26,565 ppm B₂O₃ and 258 ppm Li₂O from 176.55m)
 - 0.4m at 60,858 ppm B₂O₃ and 108 ppm Li₂O from 263.15m
 - 8.2m at 21,390 ppm B₂O₃ and 496 ppm Li₂O from 269.6m
 - 9.15m at 31,820 ppm B₂O₃ and 321 ppm Li₂O from 305.35m (including 3.44m at 39,928 ppm B₂O₃ and 215 ppm Li₂O from 311.1m)
 - 7.3m at 29,570 ppm B₂O₃ and 303ppm Li₂O from 387m (Including 1.8m at 32,683 ppm B₂O₃ and 344 ppm Li₂O from 388.9m).
- REK_001 intercepted two intervals with preserved searlesite mineralisation resulting 2.5m with more than 10,000 ppm B₂O₃ from 515.9m.
- The Serbian government welcome investors for battery and electric vehicle factories.
- Rio Tinto expect to start development of their lithium borate project over 2021/2022; estimated Euro 1.4 billion

Jadar Resources Limited (ASX:JDR) (“Jadar”, the “Company”) is pleased to report assay results from its maiden diamond drill program at the Rekovac Project in Central Serbia (Figure 1).

Luke Martino, Non-Executive Chairman of the Board, said “*These are very successful and significant results that further enhance the Company’s European strategic targeting of borates and lithium for these expanding markets and usage, complementing the Company’s review of its newly acquired Peruvian gold asset and the announcement of this project’s maiden 2012 JORC Resources estimates on 10 February 2020.*”

Dejan Jovanovic, General Manager of Exploration, said “*I am extremely pleased to see that the drilling of wide spaced holes at the Rekovac licence has identified a very extensive borate and lithium mineralisation of significant grade and width. Drill results provided excellent vectors and it will greatly assist in prioritisation, warranting further exploration to gain a greater understanding of the Rekovac Project. We are confident that*

Jadar Resources Limited

311-313 Hay Street Subiaco, Western Australia 6008
T: +61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.jadar.com.au

further drilling should confirm the potential for this area to provide intersections of higher grade of borate and lithium mineralisation.

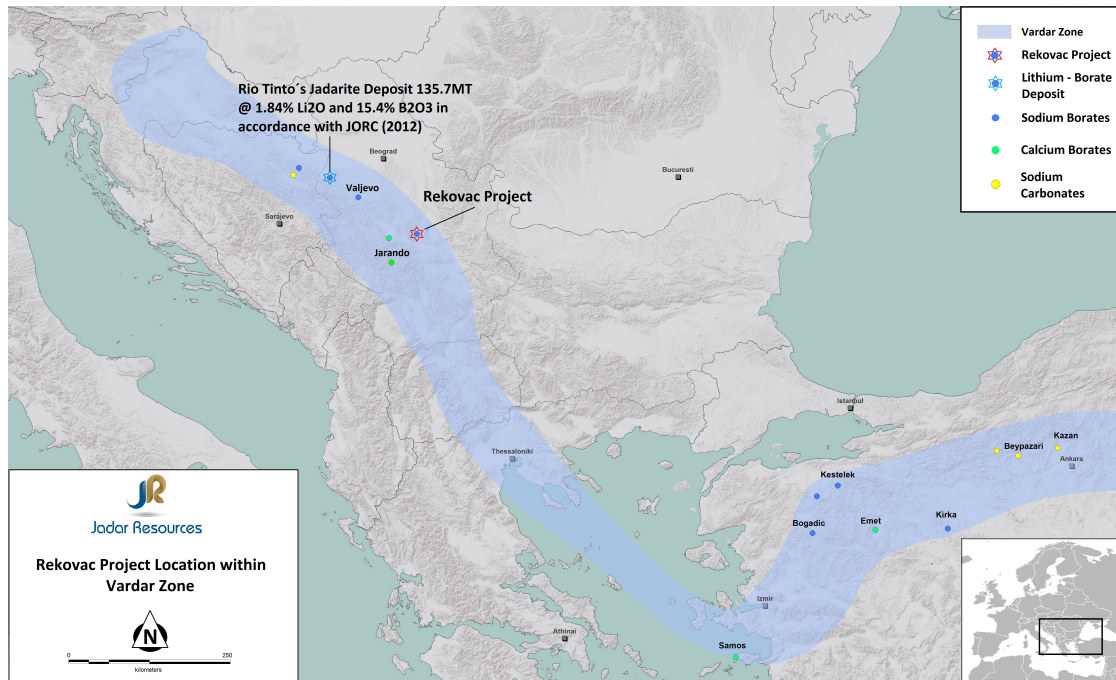


Figure 1 – Rekovac Project location plan

The drilling program was designed to test the gravity low indicated Neogene basin which previous sampling results suggest was prospective for deposits related to the emanation of lithium-boron enriched fluids and their precipitates.

The first round reconnaissance drilling program included two diamond drill holes REK_001 drilled to a depth of 600.1m and REK_002 drilled to a depth of 638m, totalling 1,238.1m. A total of 339 drill core samples have been geochemically analysed and 16 samples have been analysed for mineral phase identification by x-ray diffraction. Drill collar locations are presented in Figure 2 and collar, assay and XRD results details are given in Tables 1, 2 and 3.

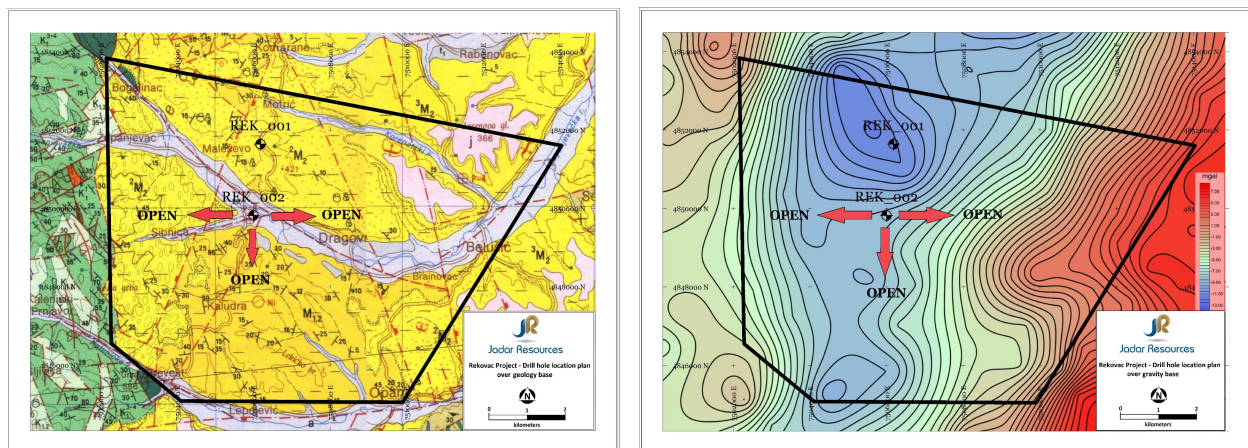


Figure 2 – Rekovac Project – Drill hole location plan over geology and gravity base

Drilling intersected numerous sequences that contained high concentrations of boron. These were contained in the sodium borosilicate mineral tentatively identified as searlesite (up to 60,858 ppm B_2O_3), as well as lithium clay mineral (up to 969 ppm Li_2O). Assays data is considered partial and any intervals containing greater than 10,000 ppm B_2O_3 will be further analyzed by NaOH fusion/ICP high grade analysis for total boron & lithium contents.

Drill hole REK_001 encountered two sequences with preserved mineralisation represented by searlesite in the form of irregular veinlets and mm-sized radial crystals constrained into the parallel layers from 515.9m and over 195m of elevated borate geochemistry from 405m.

REK-001 resulted in 2.5m with over 10,000 ppm of B_2O_3 and up to 484 ppm Li_2O from 515.9m including:

- 0.6m at 16,454 ppm B_2O_3 and 474 ppm Li_2O from 515.9m; and
- 1.9m at 12,349 ppm B_2O_3 and 484 ppm Li_2O from 578.5m.

Following the completion of REK_001, the drill rig was moved 1.8kms to the south and completed REK_002. Drill hole REK_002 encountered five mineralised sequences represented by searlesite as a dominated and major mineral in the form of irregular veinlets, patches, layers in the upper stratigraphic sequence from 35m and mm-sized scattered searlesite nodules in lower stratigraphic sequence from 98.8m.

REK-002 intercepted over 171m with over 10,000 ppm of B_2O_3 and up to 969 ppm Li_2O from 35m including 49.6m with over 20,000 ppm of B_2O_3 and up to 624 ppm Li_2O from 51.5m.

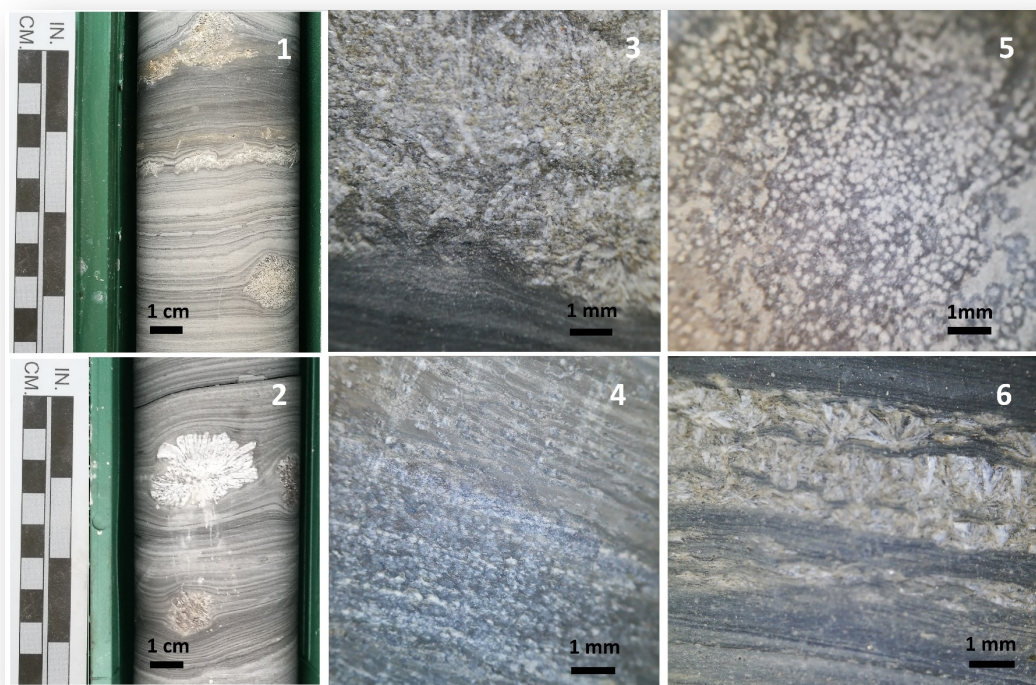


Figure 3 – Photographs of most common searlesite crystal forms in Rekovac drill hole REK-002

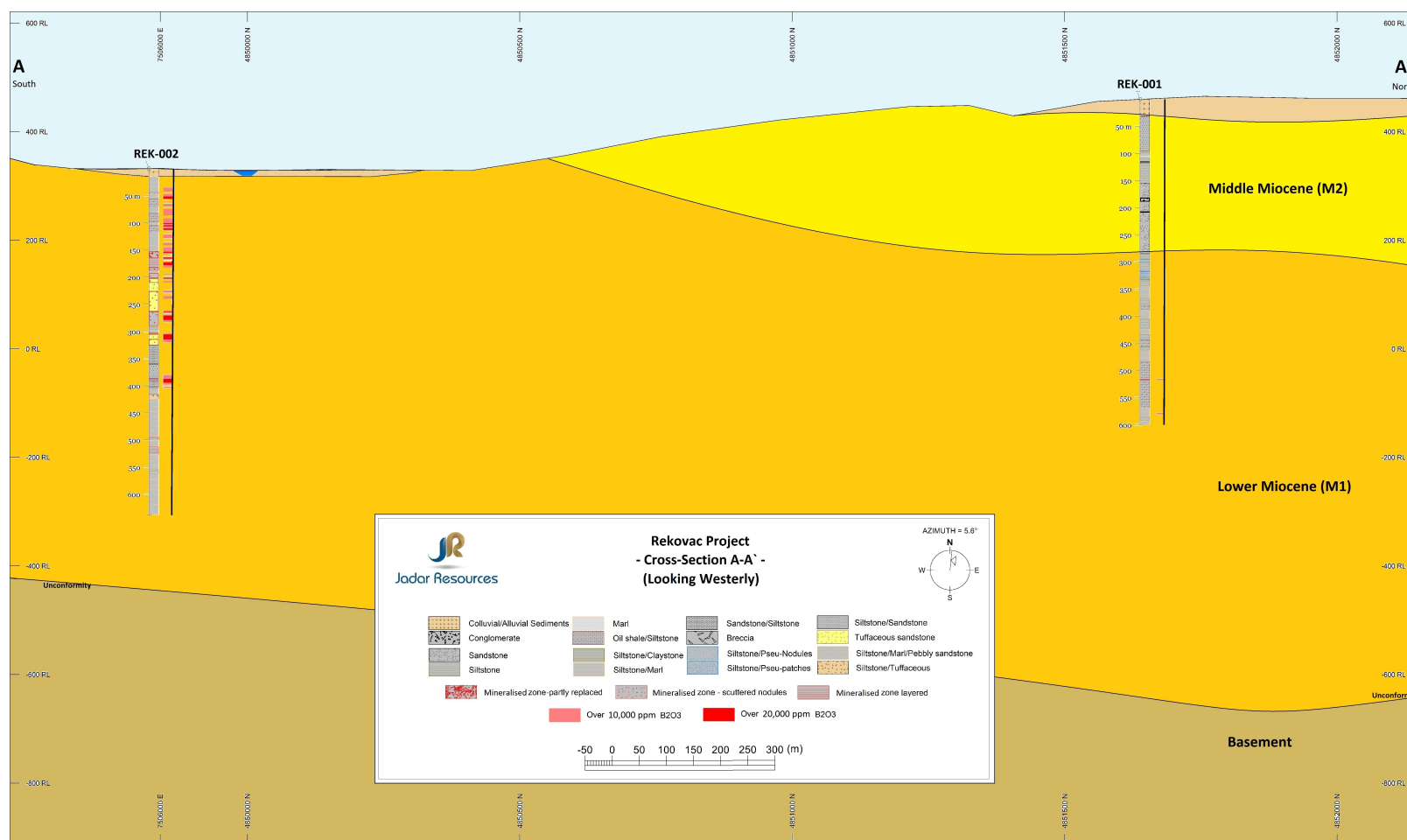


Figure 4 – Rekovac project - cross-section (looking westerly)

Given that the drilling program encountered a significant amount of preserved mineralisation in both drill holes and a 100% success rate of striking minerals, the Company is of the view that the basin is large enough to host an area with a better concentration mechanism that may host greater mineralised thickness as well as boron and lithium grades. With an analogy similar to deposits in the region, a strong possibility exists that mineralisation drilled to date on the Rekovac license is distal to a larger body of "traditional" borate mineralisation.

Considering the downhole distribution of both boron and lithium as well as the thickness of preserved mineralisation and the thickness of lacustrine boratiferous sequence, the targets for B-Li mineralisation remain open to the east, west and south as well as at depth. The two drill holes are 1.8km apart, with the second hole to the south of the first. One thickness is a conjectural thickening of mineralised beds laterally within the "pelitic section" and the other is the potential for an earlier mineralising event (lower stratigraphy).

The gravity survey indicates that the Rekovac basin largely remains open to the north and the south, thus a good potential target that requires future attention.

Whilst REK_001 encountered lower rates of lithium and boron deeper in REK_002, the Company has learnt a lot from the geological results of the sedimentary basin's formation which will be vital in developing its future evaluation programs.

The completion of the drilling program has enabled the Company to complete all required documentation for the extension of the Rekovac license for a three-year term. The Company is expecting to receive the extension notice from the Serbian Ministry of Mines and Energy in the near term.

Consistent with the Company's strategy to diversify its asset portfolio with the acquisition of the Yanamina gold project and focus its resources on projects which are likely to provide the greater return for shareholders, the Company has carried out an assessment of its Serbian exploration results. As a result of implemented rigorous project prioritisation, the Company has decided to focus its Serbian resources on its Rekovac project and has sought to relinquish its Cer and Vranje-South projects. Additionally, the Company has submitted applications for additional Serbian exploration permits in the area. Regrettable, with recent world events regarding COVID-19, the Company is experiencing some delays with its applications.

About Rekovac Project Geology

The Rekovac exploration license covers Neogene age basins containing continental sediments mapped as early and middle Miocene. The basin is elongated in shape and roughly limited by two deep-seated parallel faults forming a NE-SW trending shallow sag-basin, gradually filled with lower Miocene aged lacustrine sediments and middle Miocene marine sediments. The basement rocks consist of ophiolites, older metasedimentary sequences and cretaceous flysch sediments. The early Miocene boratiferous strata concordantly overly basement formation and have good surface exposures in the southern and central part of the project area. A dominated sedimentary section comprised of mostly laminated to poorly bedded dolomitic claystone, siltstone, marlstone accompanied by ash-fall tuffs and tuffaceous sandstones. Fine pelitic sediments are frequently associated with dolomite and analcime. The drilling indicates several broad zones of borate-bearing sediments, an upper zone characterised by irregular crystalline aggregates, patches and veinlets of searlesite and a lower zone by disseminated searlesite grains.

The early Miocene formation extends to the north as well as to the south where it's hidden under younger marine fossiliferous sediments composed of siltstone, sandstone, and coarse clastic sequences. The Eastern portion of the license area is over clastic formations composed of conglomerates and debris flow.

About Borates and Lithium

Borate deposits are formed as a stratiform chemical precipitates in buried saline-alkaline mudflat environments, usually with large areal extent (3-5km²). Most bedded borates occur as hydrates, usually formed by evaporative concentration in closed basins. Both boron and lithium become concentrated in the fluids derived from springs or alteration of tuff beds, and thus the two elements are often associated. Elevated lithium values are relatively common in borate basins and commonly associated with smectite clays, tuffs or jadarite.

Clayey lacustrine strata form the dominant host environment. Burial and impermeable clay envelopes help to preserve these highly soluble minerals. Most of the borate minerals are hydrous compounds composed of alkali or alkaline earth elements (Na, K, Ca, Mg, Li). Borate minerals form a series ranging from purely sodic to purely calcic species which exhibit respectively decreasing solubility and thus greater stability at the earth's surface. Deposits that are most economically extractable are those composed mainly of sodium or calcium borates, with the former more highly prized due to easier processing.

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For further information, please contact:

Luke Martino

Non-Executive Chairman

Tel: +61 8 6489 0600

E: luke@jadar.com.au

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

Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologist (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager, Exploration and is a full-time employee of the Company. Mr Jovanovic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

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.

About Vardar Zone

Pelitic sediments accumulated in several semi-interconnected basins along with a geological trend that is now called the Vardar Zone (Figure 1). The Vardar Zone stretches from northern Iran to Bosnia and Herzegovina, where it appears to disappear at the edge of the Alpine formations. Basins along the long, narrow trend vary greatly in size, shape, and sedimentation. The Vardar zone was formed by the movement between two tectonic plate boundaries. These tectonic forces result in rhomboid-shaped - "pull apart" - basins between the more stable basin boundaries. The basins of interest are mapped as lacustrine and marine sediments. The deposits occur in shallow water lacustrine and mudflat environments, usually accompanied by Calc - alkaline volcanic and tuffs.

In the Balkan region, borate and lithium mineral deposits and occurrences have been recognised in recent years. These occurrences have been barely tested, while lithium mineralisation was found associated with borates even more recently during drilling in the Jadar basin of Serbia. Beside Jadarite deposit which is the world's largest lithium - borate deposit, borates have been found in Piskanja and Pobrdje within the Jarandol basin as well as in Valjevo basin. Some of the world-class borate deposits occur in the Vardar Zone. Kirka borax deposit in Turkey is the world's largest borate deposit, and it's located the central part of Vardar trend. Vardar zone having roughly 75 percent of global boron reserves.

Table 1 – Locations of the drill collars

Drill Hole ID	Eastin_GK	Northing_GK	Dip/Azimuth	RL (m)	Final Depth (m)
REK_001	7506181	4851638	-90/0	460	600.1
REK_002	7505996	4849819	-90/0	332	638

Table 2 – Sampling intervals with boron and lithium values

Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
		(m)						
REK_001	35263	284.6	285.2	0.6	100	322	60	129
REK_001	35264	285.2	287.9	2.7	150	483	100	215
REK_001	35265	287.9	290.5	2.6	130	419	90	194
REK_001	35266	290.5	293	2.5	140	451	90	194
REK_001	35267	293	295.6	2.6	150	483	110	237
REK_001	35268	295.6	297	1.4	290	934	150	323
REK_001	35269	297	298.4	1.4	320	1030	140	301
REK_001	35271	298.4	300.2	1.8	330	1063	160	344
REK_001	35272	300.2	303.2	3	200	644	180	388
REK_001	35273	303.2	306.2	3	160	515	160	344
REK_001	35274	306.2	309.2	3	160	515	160	344
REK_001	35275	309.2	312.2	3	180	580	130	280
REK_001	35276	312.2	314.5	2.3	160	515	170	366
REK_001	35277	314.5	316.9	2.4	220	708	120	258
REK_001	35278	316.9	317.7	0.8	160	515	200	431
REK_001	35279	317.7	319.2	1.5	140	451	210	452
REK_001	35280	319.2	320.8	1.6	200	644	180	388
REK_001	35281	320.8	322.2	1.4	120	386	190	409
REK_001	35282	322.2	323.7	1.5	120	386	220	474
REK_001	35283	323.7	325.3	1.6	120	386	280	603
REK_001	35284	325.3	326.9	1.6	110	354	300	646
REK_001	35285	326.9	328.5	1.6	90	290	300	646
REK_001	35286	328.5	329.8	1.3	110	354	250	538
REK_001	35287	329.8	330.9	1.1	130	419	300	646
REK_001	35288	330.9	332	1.1	110	354	390	840
REK_001	35289	332	332.9	0.9	60	193	50	108
REK_001	35291	332.9	336.8	3.9	160	515	200	431
REK_001	35292	336.8	340.7	3.9	750	2415	190	409
REK_001	35293	340.7	344.7	4	110	354	230	495
REK_001	35294	344.7	348.6	3.9	110	354	240	517
REK_001	35295	348.6	352.5	3.9	130	419	240	517
REK_001	35296	352.5	356.4	3.9	80	258	150	323
REK_001	35297	356.4	357.9	1.5	130	419	240	517
REK_001	35298	357.9	361.9	4	120	386	240	517



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_001	35299	361.9	365.9	4	130	419	270	581
REK_001	35300	365.9	370.1	4.2	80	258	190	409
REK_001	35301	370.1	374.3	4.2	90	290	220	474
REK_001	35302	374.3	378.5	4.2	80	258	160	344
REK_001	35303	378.5	382.2	3.7	110	354	140	301
REK_001	35304	382.2	386	3.8	100	322	160	344
REK_001	35305	386	389.7	3.7	110	354	190	409
REK_001	35306	389.7	392.4	2.7	90	290	210	452
REK_001	35307	392.4	392.7	0.3	150	483	100	215
REK_001	35308	392.7	396.8	4.1	140	451	320	689
REK_001	35309	396.8	400.9	4.1	130	419	160	344
REK_001	35311	400.9	405	4.1	230	741	260	560
REK_001	35312	405	409	4	1840	5925	280	603
REK_001	35313	409	413	4	230	741	220	474
REK_001	35314	413	417	4	230	741	230	495
REK_001	35315	417	421	4	2580	8308	240	517
REK_001	35316	421	425.1	4.1	780	2512	170	366
REK_001	35317	425.1	429.2	4.1	230	741	180	388
REK_001	35318	429.2	433.4	4.2	290	934	170	366
REK_001	35319	433.4	437.5	4.1	680	2190	180	388
REK_001	35320	437.5	441.6	4.1	2450	7889	220	474
REK_001	35321	441.6	445.8	4.2	750	2415	200	431
REK_001	35322	445.8	449.9	4.1	290	934	200	431
REK_001	35323	449.9	453.5	3.6	620	1996	200	431
REK_001	35324	453.5	457.1	3.6	920	2962	240	517
REK_001	35325	457.1	460	2.9	290	934	270	581
REK_001	35326	460	463	3	1670	5377	340	732
REK_001	35327	463	467.1	4.1	1850	5957	380	818
REK_001	35328	467.1	471.2	4.1	880	2834	280	603
REK_001	35329	471.2	475.4	4.2	610	1964	250	538
REK_001	35331	475.4	479.6	4.2	670	2157	250	538
REK_001	35332	479.6	483.9	4.3	1940	6247	260	560
REK_001	35333	483.9	487.9	4	800	2576	230	495
REK_001	35334	487.9	491.9	4	990	3188	190	409
REK_001	35335	491.9	495.9	4	1990	6408	170	366
REK_001	35336	495.9	499.9	4	1660	5345	200	431
REK_001	35337	499.9	503.9	4	270	869	180	388
REK_001	35338	503.9	507.9	4	500	1610	220	474
REK_001	35339	507.9	511.9	4	610	1964	150	323
REK_001	35340	511.9	514.9	3	1910	6150	210	452
REK_001	35341	514.9	515.9	1	2050	6601	210	452
REK_001	35342	515.9	516.5	0.6	5110	16454	220	474



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_001	35343	516.5	517.1	0.6	730	2351	290	624
REK_001	35344	517.1	517.7	0.6	590	1900	290	624
REK_001	35345	517.7	518.3	0.6	2460	7921	240	517
REK_001	35346	518.3	519.3	1	1330	4283	210	452
REK_001	35347	519.3	521.3	2	1050	3381	170	366
REK_001	35348	521.3	523.3	2	290	934	140	301
REK_001	35349	523.3	526.2	2.9	260	837	130	280
REK_001	35351	526.2	530.2	4	790	2544	190	409
REK_001	35352	530.2	534.2	4	540	1739	190	409
REK_001	35353	534.2	538.2	4	270	869	190	409
REK_001	35354	538.2	542.2	4	310	998	190	409
REK_001	35355	542.2	546.2	4	330	1063	190	409
REK_001	35356	546.2	548.2	2	310	998	170	366
REK_001	35357	548.2	550	1.8	260	837	160	344
REK_001	35358	550	551.7	1.7	270	869	220	474
REK_001	35359	551.7	555.8	4.1	1430	4605	250	538
REK_001	35360	555.8	559.9	4.1	790	2544	290	624
REK_001	35361	559.9	564.1	4.2	480	1546	240	517
REK_001	35362	564.1	568.3	4.2	380	1224	210	452
REK_001	35363	568.3	571.4	3.1	340	1095	230	495
REK_001	35364	571.4	574.5	3.1	450	1449	290	624
REK_001	35365	574.5	576	1.5	320	1030	290	624
REK_001	35366	576	577.5	1.5	300	966	210	452
REK_001	35367	577.5	578.5	1	830	2673	230	495
REK_001	35368	578.5	579.5	1	4330	13943	210	452
REK_001	35369	579.5	580.4	0.9	3340	10755	240	517
REK_001	35371	580.4	581.4	1	310	998	260	560
REK_001	35372	581.4	585.3	3.9	270	869	200	431
REK_001	35373	585.3	588.7	3.4	260	837	70	151
REK_001	35374	588.7	592.7	4	250	805	60	129
REK_001	35375	592.7	596.4	3.7	260	837	210	452
REK_001	35376	596.4	600.1	3.7	710	2286	280	603
REK_002	35391	14.7	18.9	4.2	1410	4540	340	732
REK_002	35392	18.9	23.1	4.2	830	2673	210	452
REK_002	35393	23.1	27.3	4.2	460	1481	220	474
REK_002	35394	27.3	31.5	4.2	2370	7631	230	495
REK_002	35395	31.5	35	3.5	2880	9274	320	689
REK_002	35396	35	38.1	3.1	3180	10240	300	646
REK_002	35397	38.1	43.1	5	4550	14651	150	323
REK_002	35398	43.1	47.2	4.1	2210	7116	130	280
REK_002	35399	47.2	51.5	4.3	3230	10401	150	323
REK_002	35400	51.5	55.8	4.3	6240	20093	170	366



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_002	35401	55.8	60.3	4.5	920	2962	160	344
REK_002	35402	60.3	64.8	4.5	990	3188	150	323
REK_002	35403	64.8	69.5	4.7	4620	14876	180	388
REK_002	35404	69.5	73.8	4.3	1300	4186	280	603
REK_002	35405	73.8	78.2	4.4	3150	10143	450	969
REK_002	35406	78.2	82.5	4.3	4280	13782	320	689
REK_002	35407	82.5	86.5	4	3390	10916	210	452
REK_002	35408	86.5	90.5	4	1890	6086	190	409
REK_002	35409	90.5	94.5	4	3790	12204	220	474
REK_002	35411	94.5	97.8	3.3	3760	12107	190	409
REK_002	35412	97.8	98.8	1	6270	20189	180	388
REK_002	35413	98.8	100.5	1.7	4990	16068	180	388
REK_002	35414	100.5	102.2	1.7	7520	24214	170	366
REK_002	35415	102.2	103.9	1.7	3170	10207	210	452
REK_002	35416	103.9	105.9	2	6450	20769	180	388
REK_002	35417	105.9	108	2.1	5830	18773	190	409
REK_002	35418	108	110.2	2.2	6060	19513	170	366
REK_002	35419	110.2	112.4	2.2	6460	20801	160	344
REK_002	35420	112.4	114.5	2.1	6240	20093	160	344
REK_002	35421	114.5	118	3.5	1290	4154	210	452
REK_002	35422	118	121.5	3.5	440	1417	170	366
REK_002	35423	121.5	124.9	3.4	3830	12333	170	366
REK_002	35424	124.9	128.3	3.4	4530	14587	160	344
REK_002	35425	128.3	132.5	4.2	1240	3993	190	409
REK_002	35426	132.5	136.7	4.2	1050	3381	150	323
REK_002	35427	136.7	141	4.3	4210	13556	220	474
REK_002	35428	141	145.2	4.2	2560	8243	350	754
REK_002	35429	145.2	149.2	4	4240	13653	170	366
REK_002	35431	149.2	151.5	2.3	4990	16068	150	323
REK_002	35432	151.5	152.5	1	4140	13331	140	301
REK_002	35433	152.5	153.6	1.1	3140	10111	150	323
REK_002	35434	153.6	154.8	1.2	6480	20866	130	280
REK_002	35435	154.8	156.8	2	3230	10401	140	301
REK_002	35436	156.8	158.8	2	730	2351	160	344
REK_002	35437	158.8	160.8	2	2480	7986	150	323
REK_002	35438	160.8	162.8	2	1730	5571	150	323
REK_002	35439	162.8	164	1.2	5750	18515	130	280
REK_002	35440	164	165.6	1.6	7520	24214	120	258
REK_002	35441	165.6	167.2	1.6	5350	17227	120	258
REK_002	35442	167.2	168.8	1.6	1140	3671	110	237
REK_002	35443	168.8	170.4	1.6	5220	16808	130	280
REK_002	35444	170.4	172	1.6	6230	20061	130	280



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_002	35445	172	173.6	1.6	7130	22959	130	280
REK_002	35446	173.6	175.2	1.6	6810	21928	130	280
REK_002	35447	175.2	176.55	1.35	6370	20511	130	280
REK_002	35448	176.55	177.15	0.6	8250	26565	120	258
REK_002	35449	177.15	178.6	1.45	4750	15295	230	495
REK_002	35451	178.6	179.8	1.2	3920	12622	290	624
REK_002	35452	179.8	180.8	1	3600	11592	290	624
REK_002	35453	180.8	182.4	1.6	4280	13782	250	538
REK_002	35454	182.4	183.9	1.5	1220	3928	160	344
REK_002	35455	183.9	185.4	1.5	380	1224	150	323
REK_002	35456	185.4	186.6	1.2	2550	8211	150	323
REK_002	35457	186.6	187.8	1.2	2540	8179	130	280
REK_002	35458	187.8	190.6	2.8	330	1063	130	280
REK_002	35459	190.6	193.4	2.8	1620	5216	160	344
REK_002	35460	193.4	195.3	1.9	3940	12687	160	344
REK_002	35461	195.3	197.4	2.1	1040	3349	190	409
REK_002	35462	197.4	199.3	1.9	630	2029	230	495
REK_002	35463	199.3	201.2	1.9	5460	17581	190	409
REK_002	35464	201.2	202.9	1.7	7680	24730	130	280
REK_002	35465	202.9	204.1	1.2	1040	3349	210	452
REK_002	35466	204.1	205.3	1.2	320	1030	190	409
REK_002	35467	205.3	206.5	1.2	1440	4637	220	474
REK_002	35468	206.5	207.7	1.2	3390	10916	170	366
REK_002	35469	207.7	208.9	1.2	2710	8726	200	431
REK_002	35471	208.9	210.1	1.2	3000	9660	130	280
REK_002	35472	210.1	212.1	2	730	2351	100	215
REK_002	35473	212.1	214.1	2	680	2190	70	151
REK_002	35474	214.1	216.1	2	1120	3606	70	151
REK_002	35475	216.1	218.1	2	3890	12526	70	151
REK_002	35476	218.1	220.1	2	4920	15842	90	194
REK_002	35477	220.1	222.1	2	2390	7696	150	323
REK_002	35478	222.1	224.1	2	2090	6730	160	344
REK_002	35479	224.1	226	1.9	3740	12043	160	344
REK_002	35480	226	228.3	2.3	4810	15488	180	388
REK_002	35481	228.3	230.3	2	730	2351	170	366
REK_002	35482	230.3	232.3	2	330	1063	220	474
REK_002	35483	232.3	234.3	2	1370	4411	250	538
REK_002	35484	234.3	236.4	2.1	4660	15005	180	388
REK_002	35485	236.4	238.4	2	5940	19127	170	366
REK_002	35486	238.4	240.4	2	4160	13395	230	495
REK_002	35487	240.4	242.4	2	2600	8372	280	603
REK_002	35488	242.4	244.4	2	2540	8179	320	689



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_002	35489	244.4	246.4	2	820	2640	280	603
REK_002	35491	246.4	248.4	2	1260	4057	280	603
REK_002	35492	248.4	250.5	2.1	860	2769	270	581
REK_002	35493	250.5	252.1	1.6	1620	5216	100	215
REK_002	35494	252.1	253.6	1.5	1190	3832	110	237
REK_002	35495	253.6	255.6	2	2070	6665	130	280
REK_002	35496	255.6	257.6	2	2410	7760	150	323
REK_002	35497	257.6	259.8	2.2	2040	6569	190	409
REK_002	35498	259.8	261.8	2	1740	5603	170	366
REK_002	35499	261.8	263.15	1.35	1780	5732	130	280
REK_002	35500	263.15	263.55	0.4	18900	60858	50	108
REK_002	35501	263.55	266.6	3.05	3750	12075	120	258
REK_002	35502	266.6	269.6	3	2560	8243	230	495
REK_002	35503	269.6	272.6	3	6560	21123	290	624
REK_002	35504	272.6	275.6	3	6740	21703	200	431
REK_002	35505	275.6	277.8	2.2	6620	21316	190	409
REK_002	35506	277.8	279.3	1.5	6030	19417	210	452
REK_002	35507	279.3	283.8	4.5	5790	18644	200	431
REK_002	35508	283.8	286.7	2.9	2320	7470	240	517
REK_002	35509	286.7	287.3	0.6	420	1352	230	495
REK_002	35511	287.3	289.6	2.3	2280	7342	210	452
REK_002	35512	289.6	291.1	1.5	280	902	200	431
REK_002	35513	291.1	293.1	2	240	773	60	129
REK_002	35514	293.1	295.1	2	260	837	60	129
REK_002	35515	295.1	296.7	1.6	260	837	60	129
REK_002	35516	296.7	298.3	1.6	240	773	70	151
REK_002	35517	298.3	301.3	3	240	773	230	495
REK_002	35518	301.3	303	1.7	220	708	230	495
REK_002	35519	303	304.6	1.6	2940	9467	160	344
REK_002	35520	304.6	305.35	0.75	3020	9724	60	129
REK_002	35521	305.35	305.7	0.35	8450	27209	110	237
REK_002	35522	305.7	307.8	2.1	8980	28916	140	301
REK_002	35523	307.8	311.1	3.3	8010	25792	210	452
REK_002	35524	311.1	314.5	3.4	12400	39928	100	215
REK_002	35525	314.5	315.95	1.45	5340	17195	160	344
REK_002	35526	315.95	318	2.05	4530	14587	230	495
REK_002	35527	318	320	2	4810	15488	290	624
REK_002	35528	320	322.6	2.6	1410	4540	340	732
REK_002	35529	322.6	325.2	2.6	230	741	190	409
REK_002	35531	325.2	328.2	3	200	644	110	237
REK_002	35532	328.2	331.2	3	280	902	130	280
REK_002	35533	331.2	334.2	3	130	419	120	258



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_002	35534	334.2	337.2	3	100	322	100	215
REK_002	35535	337.2	340.2	3	100	322	70	151
REK_002	35536	340.2	343.2	3	100	322	90	194
REK_002	35537	343.2	344	0.8	100	322	90	194
REK_002	35538	344	344.7	0.7	910	2930	100	215
REK_002	35539	344.7	345.7	1	280	902	100	215
REK_002	35540	345.7	348.7	3	690	2222	70	151
REK_002	35541	348.7	351.7	3	180	580	90	194
REK_002	35542	351.7	354.7	3	870	2801	70	151
REK_002	35543	354.7	357.7	3	880	2834	60	129
REK_002	35544	357.7	360	2.3	580	1868	80	172
REK_002	35545	360	365	5	2030	6537	110	237
REK_002	35546	365	370	5	1950	6279	120	258
REK_002	35547	370	375	5	800	2576	110	237
REK_002	35548	375	380	5	2660	8565	140	301
REK_002	35549	380	383.5	3.5	4660	15005	150	323
REK_002	35551	383.5	387	3.5	5710	18386	160	344
REK_002	35552	387	388.9	1.9	8600	27692	200	431
REK_002	35553	388.9	390.7	1.8	10150	32683	160	344
REK_002	35554	390.7	394.3	3.6	9010	29012	100	215
REK_002	35555	394.3	397.9	3.6	3760	12107	150	323
REK_002	35556	397.9	401.8	3.9	1160	3735	190	409
REK_002	35557	401.8	402.4	0.6	600	1932	260	560
REK_002	35558	402.4	403.4	1	3750	12075	300	646
REK_002	35559	403.4	404.4	1	480	1546	250	538
REK_002	35560	404.4	405.25	0.85	1180	3800	230	495
REK_002	35561	405.25	406.3	1.05	1130	3639	180	388
REK_002	35562	406.3	409.3	3	840	2705	180	388
REK_002	35563	409.3	412.3	3	1040	3349	160	344
REK_002	35564	412.3	416.3	4	1180	3800	140	301
REK_002	35565	416.3	418.55	2.25	2310	7438	140	301
REK_002	35566	418.55	419.6	1.05	510	1642	180	388
REK_002	35567	419.6	420.7	1.1	560	1803	210	452
REK_002	35568	420.7	424.4	3.7	1490	4798	200	431
REK_002	35569	424.4	429.4	5	730	2351	190	409
REK_002	35571	429.4	434.4	5	350	1127	190	409
REK_002	35572	434.4	439.4	5	360	1159	140	301
REK_002	35573	439.4	444.4	5	270	869	140	301
REK_002	35574	444.4	449.4	5	290	934	170	366
REK_002	35575	449.4	451.2	1.8	290	934	190	409
REK_002	35576	451.2	452.5	1.3	820	2640	180	388
REK_002	35577	452.5	457	4.5	360	1159	120	258



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_002	35578	457	458	1	250	805	120	258
REK_002	35579	458	460	2	730	2351	130	280
REK_002	35580	460	462	2	440	1417	120	258
REK_002	35581	462	464	2	580	1868	150	323
REK_002	35582	464	468	4	390	1256	140	301
REK_002	35583	468	472	4	490	1578	90	194
REK_002	35584	472	476	4	250	805	100	215
REK_002	35585	476	479.5	3.5	260	837	120	258
REK_002	35586	479.5	480.9	1.4	260	837	140	301
REK_002	35587	480.9	482	1.1	980	3156	160	344
REK_002	35588	482	486	4	360	1159	130	280
REK_002	35589	486	490	4	350	1127	110	237
REK_002	35591	490	492.1	2.1	310	998	120	258
REK_002	35592	492.1	494.1	2	210	676	110	237
REK_002	35593	494.1	496.1	2	290	934	100	215
REK_002	35594	496.1	498.1	2	390	1256	100	215
REK_002	35595	498.1	500.1	2	1590	5120	100	215
REK_002	35596	500.1	502.1	2	230	741	120	258
REK_002	35597	502.1	506.3	4.2	240	773	150	323
REK_002	35598	506.3	510.5	4.2	2100	6762	140	301
REK_002	35599	510.5	512.5	2	340	1095	130	280
REK_002	35600	512.5	514.5	2	1490	4798	110	237
REK_002	35601	514.5	516.5	2	1360	4379	120	258
REK_002	35602	516.5	518.5	2	1120	3606	110	237
REK_002	35603	518.5	520.5	2	490	1578	100	215
REK_002	35604	520.5	522.5	2	600	1932	110	237
REK_002	35605	522.5	524.5	2	960	3091	110	237
REK_002	35606	524.5	526.8	2.3	700	2254	90	194
REK_002	35607	526.8	528.8	2	210	676	100	215
REK_002	35608	528.8	533.8	5	180	580	130	280
REK_002	35609	533.8	538.8	5	170	547	150	323
REK_002	35611	538.8	543.8	5	200	644	150	323
REK_002	35612	543.8	548.8	5	160	515	110	237
REK_002	35613	548.8	552	3.2	160	515	130	280
REK_002	35614	552	555	3	180	580	150	323
REK_002	35615	555	558	3	140	451	50	108
REK_002	35616	558	562.1	4.1	160	515	50	108
REK_002	35617	562.1	567.1	5	170	547	100	215
REK_002	35618	567.1	572.1	5	180	580	80	172
REK_002	35619	572.1	576.3	4.2	180	580	120	258
REK_002	35620	576.3	580.3	4	170	547	120	258
REK_002	35621	580.3	584.3	4	160	515	110	237



Drill Hole ID	Sample ID	From	To	Thickness (m)	B ppm	B ₂ O ₃ ppm	Li ppm	Li ₂ O ppm
REK_002	35622	584.3	589	4.7	150	483	90	194
REK_002	35623	589	594	5	140	451	70	151
REK_002	35624	594	599	5	160	515	80	172
REK_002	35625	599	604	5	180	580	80	172
REK_002	35626	604	609	5	150	483	120	258
REK_002	35627	609	614	5	140	451	90	194
REK_002	35628	614	619	5	160	515	80	172
REK_002	35629	619	624	5	140	451	80	172
REK_002	35631	624	629	5	140	451	100	215
REK_002	35632	629	634	5	90	290	100	215
REK_002	35633	634	638	4	90	290	80	172

Table 3 – x-ray diffraction results

Drill Hole ID	Sample ID	From	To	Searlesite	Analclime	Dolomite	Mica	Chlorite	Quartz	K-feldspar	Plagioclase	Clay mineral	Pyrite	Magnesite - siderite	Borax	Eucryptite
REK_001	35260	515.9	515.95	dominant												
REK_001	35261	518.25	518.26		major	major										major
REK_002	35377	152.52	152.53	dominant	minor-trace	trace	minor	trace								
REK_002	35378	156.02	156.03	major	minor	minor	minor	trace	minor			minor	trace		trace?	
REK_002	35379	166.4	166.41	dominant	trace	trace	trace									
REK_002	35380	171.08	171.09	dominant	trace	trace	minor		trace			minor		trace		
REK_002	35381	174.2	174.22	dominant	trace	trace								minor		
REK_002	35382	177.15	177.16	dominant	trace	trace	trace	trace	trace	minor	minor		trace	trace	trace?	
REK_002	35383	186.6	186.61	minor	minor	minor	minor	trace-minor	minor	minor	minor	minor				
REK_002	35384	193.41	193.42	major	major-dominant				trace				trace			
REK_002	35385	205.57	205.58	minor	minor	minor	minor	minor		trace	minor	minor-major				
REK_002	35386	206.6	206.61	minor	minor	trace	minor	minor	trace	minor	minor	minor				
REK_002	35387	208.55	208.56	minor-major	minor	trace	minor	trace		minor	minor-major	minor				
REK_002	35388	389.97	389.98	major	trace	trace	minor	minor		trace	major					
REK_002	35389	520	520.01	minor	minor-major	trace-minor	minor	trace	trace	minor	trace	minor	trace	trace		
REK_002	35500	263.15	263.55	dominant	trace	trace	trace-minor	trace	trace	trace-minor	minor	trace				

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Diamond drilling technique was employed for sample collection. - Samples were split with a diamond saw on half than second half on two quoters from which one quarter has been sent for sample preparation and analyses. - Sample lengths were ranging 0.3 to 5 m. - Samples were prepared in accordance with industry-standard and commodity type under consideration.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Industry-standard HQ3 triple tube diamond drilling technique was used for material collection. - Both drill holes were vertical, and the drill core was not orientated. - All holes were downhole surveyed by the drilling contractor using DeviCo single-shot tool. Surveys were conducted at every 50m down-hole.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Depths are checked against the depth given on the core blocks. - Core recovery was logged for each drilling run against drilling length, and the data has been recorded into the recovery log. - HQ-3 wire-line inner barrel with the split-tube was employed to maximise core recovery. - The recovery was generally very good with core recovery over 98 %.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	- For lithology, logging descriptions were done over the full length of drill core and entered into previously prepared logging templates. - Qualitative logging of drill core includes but

	• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	not limited to, rock type, colour, texture, minerals, structures characteristics, mineralogy. • Individual photographs of each core box were taken. To ensure consistency of the scale, a photographing frame to shoot down the core boxes at a fixed height is used so that each core box filled the complete frame without cutting off edges of core boxes.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Cutting of the core is performed at the coreshed after logging and samples labelling. Drill core was cut in half along the core axis than the second half on two quaters from which one quater samples were submitted for assay while another quater was reserved for future tests and one half of core was retained for reference. • Samples with visible mineralisation were taken based on mineral content - grades, and lithology control. • Samples widths range from 0.3m to 5m. • All remaining core after sampling is stored at Rekovac coreshed.
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• The QA/QC actions were taken to provide adequate confidence in data collection and processing are discussed above. • All sample preparation was undertaken by ALS Bor and assays were conducted by ALS (Ireland). • Samples were prepared using ALS procedure PREP31Y. • The analysis consists of a multi-spectral ICP-AES (protocol ME-ICP41a) suite of 36 elements including B and Li. The samples are digested by aqua regia and analysed by ICP-MS. • The analytical methods are considered to be partial and the Company is planning to submit remaining pulp reject (>10,000 ppm B₂O₃) to analyse B and Li using by NaOH fusion/ICP - high-grade analysis. • XRD analyses were undertaken by ALS Metallurgy Mineralogy in WA and ITNMS lab in Serbia. • In – House references material were introduced every 30 samples.

		- ALS implemented internal quality control protocols enveloping prep duplicates, blanks and CRMs. Those QAQC reports have been reported to the company as a part of the assays data. - Acceptable levels of accuracy and precision for standard reference materials were established.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No independent verification of the intersections. - All the primary data was transferred into standardised excel spreadsheet templates. - Both B and Li assays are reported in ppm and converted to B_2O_3 and Li_2O using the following conversion formula: $Li\text{ ppm} * 2.153 = Li_2O\text{ ppm}$ $B\text{ ppm} * 3.22 = B_2O_3\text{ ppm}$ - All the data, including collar information, hole diameter, lithology logs, sampling, QAQC, and core recovery, are kept in previously prepared excel spreadsheets, and it is maintained by Jadar Resources.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill hole collars were surveyed by handheld GPS to accuracy +/- 3m. This level of accuracy is considered and appropriate for the exploration stage. - All coordinates are tied into the state triangulation network and provided in the Serbian Gauss Kruger coordinate system. 25K government topographic maps were used for topographic control.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Taking into account the size of Rekovac project area size (75 km²), the distance between REK_001 & REK_002 drill holes as well as the size of the entire Rekovac basin, two drill holes were not sufficient to establish the degree of geological and grade continuity. - No compositing has been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Both drill holes were vertical (-90°) cutting bedding attitude at very low-angle 0-15°. - No sampling bias was introduced.

Sample security	The measures taken to ensure sample security.	The measures taken to ensure sample security include the following: Drill core was transported daily by Jadar personnel from the drill site to the Jadar secure core shed (core storage) facility in Rekovac. Core awaiting logging was stored in the core shed until it was logged and sampled, at which time it was stored in secured sea cans inside a fenced and locked core storage facility on site. Samples were sealed in poly-woven sample bags, labelled with a pre-form numbered, and securely stored until shipped to or dropped off at the ALS laboratory in Bor. Chain of custody forms were maintained by Jadar and ALS.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No verification performed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The 100% owned subsidiary in Serbia, Jadar Lithium doo is a holder of Rekovac exploration license (License # 2224) valid to 27 April 2020. - The Company submitted its year-end report for Rekovac to the Ministry of Mining and Energy, and at the same time, its application for exploration license renewal for a three-year term. - The company is expecting to receive the extension notice from the Serbian Ministry of Mines and Energy in the near term.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historical work has been conducted on the Rekovac project area by various Serbian and Yugoslav state geological agencies. - There is no available information that any previous exploration work has been done related to the type and style of mineralisation that Jadar Resources is looking for.
Geology	Deposit type, geological setting and style of mineralisation.	Neogene lithium - borate deposits of the type being explored are typically found in tectonically active zones associated with deep-seated faulting. Lithium and borate deposits are formed as a stratiform chemical

		precipitates in closed basins with buried saline-alkaline mudflat environments, usually with a large areal extent (3-5km ²). The deposits are typically accompanied by fine pelitic stratas enriched in Na, Mg, Sr and ash-flow tuffs, dolomite, analcime and travertine an indications of spring apron accumulations.
<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All information regarding drill holes is tabulated in the drill hole collar table included in this report. Both drill holes were vertical, designed to intercept sedimentary formation perpendicular to bedding.
<i>Data aggregation methods</i>	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No cut-off grades were used. • No metal equivalent values are being reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drill holes were perpendicular to the dip of the mineralisation and the sedimentary formation, and all intersections are considered as true widths.
<i>Diagrams</i>	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plan maps and sections are appended to the Report.



Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The report is believed to include all representative and relevant information and is believed to be comprehensive.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All material information has been reported in the current and previous reports released by the Company.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company is planning to test the target which is still laterally open to the east, west and south as well as at depth.