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ASX RELEASE: 27 October 2020

Quarterly Activities Report

For the period ending 30 September 2020

Highlights

- **Jadar entered into Sale & Purchase Agreement to acquire Moreton Resources Limited's (In Liquidation) (ASX:MRV) metals portfolio comprising 5 exploration tenements (EPM's), 1 mining lease (ML) and in-situ crushing, screening, stacking, treatment and refining facilities, located in the highly prospective Silver Spur Basin of Southern Queensland. Portfolio includes a Mineral Resource estimate (JORC Code (2012)) of 12,062,000 tonnes at a grade of 53g/t for a total of 20.3 million ounces of contained silver.**
- **Appointment of Mr Navinderjeet Singh as Executive Director of Jadar.**
- **Strategic Investment of 41,666,666 fully paid ordinary shares and Placement of 33,333,333 fully paid ordinary shares raised a total of $1,500,000 (before costs), with capital to be used to fund drilling at the Yanamina Gold Project, the acquisition of the Granite Belt Project and to expedite the restart of the plant at the Texas Silver Mine, and for general working capital purposes.**
- **Peruvian in-country team in discussion with the local authorities and community to obtain permission to drill at Yanamina Gold Project.**

Jadar Resources Limited (ASX: **JDR**) ("**Jadar**" or "the **Company**") is pleased to provide shareholders with this Quarterly Activities Report for the three (3) months ending 30 September 2020.

Australia

GRANITE BELT, QUEENSLAND SILVER MINE

During the quarter ended 30 September 2020, the Company entered into a binding Sale & Purchase Agreement with Moreton Resources Limited (In Liquidation) (ASX: MRV) ("Moreton Resources") and MRV Metals Pty Ltd (In Liquidation) ("MRV") for the purchase of MRV's Southern Queensland Granite Belt tenement portfolio, including MRV's Granite Belt Silver mine operations (refered to as the "Texas Silver Mine") which is currently on care and maintenance (including all permits, plant and equipment and inventory).

The Granite Belt Project includes approximately 16 areas of interest on 190 km^2 tenure containing indications of high-grade silver and copper, with additional indications of zinc, lead and gold (including Hornet, Harrier and Hawker exploration targets) with the walk-up targets ready for testing with little recent exploration completed.

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During the quarter the Company announced an update on the Granite Belt tenement portfolio resource, which contains an estimated total JORC (2012) Mineral Resources of 12.1Mt at 53g/t Ag for 20.3 million ounces of contained silver. [1]

About the Granite Belt Tenement Portfolio

The Granite Belt tenement portfolio is comprised of 1 mining and 5 exploration permits lease.

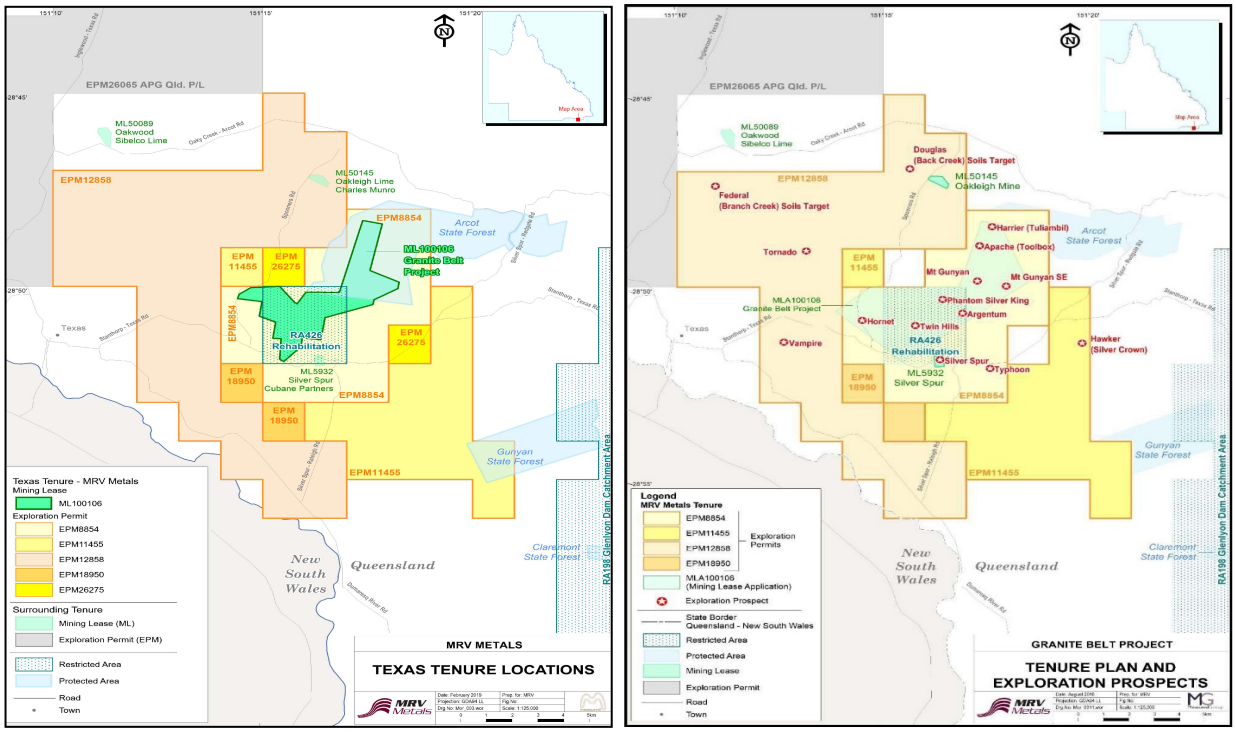


Figure 1: MRV Metas Pty Ltd (In Liquidation) tenure locations and exploration prospectus

Tenement Portfolio Summary

Tenement	Mineral	Grant Date	Expire Date	Sub-blocks/area
ML 100106	Cu, Pb, Zn, Ag, Au	01/10/2017	30/09/2037	1,170.1 Ha
EPM 11455	AMOC	01/04/1998	31/03/2021	14
EPM 12858	AMOC	10/08/2000	09/08/2021	34
EPM 18950	AMOC	31/05/2011	30/05/2021	2
EPM 26275	AMOC	27/02/2017	26/02/2022	2
EPM 8854	AMOC	08/07/1992	07/07/2021	17

Table 1: Granite Belt tenements. AMOC stands for "Any metals other than coal"

[1] Refer ASX Announcement dated 24 August 2020

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Previously owned by MRV Metals (a subsidiary of Moreton Resources) and prior to that Alcyone Resources Ltd and others, work originally commenced on the site in early July 2011, when the former owner commenced silver production. The Granite Belt Project encompasses the Twin Hills Silver Mine (now known as the Texas Silver Mine), as well as a wider portfolio of advanced silver and polymetallic base metal deposit and exploration targets, including amongst others the Mount Gunyan deposits, Hawker, Harrier, and Hornet exploration targets. Extensive historical drill data and associated information derived from past exploration programs within the Granite Belt Project have delivered significant Silver prospects and are of potential for Copper, Zinc and Lead deposits. However, due to the ongoing focus of the startup of mining operations by the previous owners, the majority of the prospects identified over the years have had only minimal exploration completed. Through this potential acquisition, Jadar is also acquiring an extensive historical drill data and associated analysis data package covering a large and highly prospective project area. This data package will be reviewed, and exploration prospects advanced as a matter of priority.



Figure 2: Images of the re-commissioned Twin Hills mine site, source See MRV ASX announcement "AGM Presentation" dated 20 November 2019.

Before its closure in 2014, the Texas Silver Mine was an operating and producing mine, which sought to produce 1.1 Moz of Silver. Post its acquisition in 2016, MRV Metals commenced heap leach silver operations in 2016 until temporarily suspending operations in late 2019 as a consequence of operational difficulties, largely the result of water quality issues leading to a working capital deficiency.

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Twin Hills in situ Mineral Resource above 26.5g/t Ag remaining at the end of Feb 2014			
Class	**Tonnes**	**Ag (g/t)**	**Au (g/t)**
Measured	1,640,000	75.8	0.10
Indicated	5,586,000	44.1	0.08
Inferred	1,147,000	48.8	0.06
Total	**8,373,000**	**51.0**	**0.08**

Mt Gunyan Mineral Resource above 26.5 g/t Ag			
Class	Tonnes	Ag (g/t)	Au (g/t)
Measured	160,000	61.0	0.11
Indicated	3,130,000	56.1	0.06
Inferred	399,000	44.7	0.03
Total	**3,689,000**	**55.1**	**0.06**

*Mineral Resource Estimate (JORC, 2012) reproduced from the original report announced: 19 September and 4 October 2016 (ASX:MRV, http://www.asx.com.au)

The Granite Silver Project includes the previous exploration defined three copper and silver exploration targets in accordance with JORC (2012):

- Hornet Prospect in the range 500,000 to 1,500,000 tonnes at 1 to 2% Copper.
- Harrier Prospect in the range of 500,000 to 1,500,000t at 1.5% to 2.5% Copper, and 80 g/t to 120 g/t Silver.
- Hawker Prospect in the range of 100,000 to 500,000 tonnes at 1.0 to 1.5% Copper and 30 to 60 g/t Silver.

According to Moreton Resources Ltd figures, total ore currently stacked ready for irrigations approximates 550,000 tonnes. There is a further 1,000,000 tonnes of existing ore that is planned to be restacked, and PH corrected to allow for further leaching operations.

As part of the acquisition of the Granite Belt Project, Jadar will fund the Care and Maintenance cost in respect of the Texas Silver Mine, until Completion. Completion is anticipated by 25 November 2020. Should all conditions precedent not be satisfied or waived by 25 November 2020, the parties may terminate the Agreement. If the Agreement is terminated and the assets sold to another party, Jadar's payments for Care and Maintenance will be treated as a priority loan.

There has been a claim of an equitable interest in the Texas Silver Mine assets by a creditor of Moreton Resources Limited who has lodged a caveat over the assets. The liquidators are working to deliver title and to complete the transaction.

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Peru

YANAMINA PROJECT

The Company and its Peruvian in-country consultant are actively working on a drilling program, and discussing with the local authorities and community to obtain all required approvals to drill in the area. Drilling is planned to test for a number of exploration targets, including lateral and vertical extensions to the existing resource envelope and a down faulted hanging wall extension of potentially significant tonnage. Completion of the drilling programme will also allow conversion of Inferred resources into Measured and Indicated required for economic assessment.

The total Mineral Resource for Yanamina Project is estimated (at a cut-off grade of 0.5g/t Au) to contain 6,742,260 MT at 1.23 Au g/t (265,987 Au ozs) and 4.31 Ag g/t (934,528 Ag ozs) [2]. The Resource remains largely open along the strike and at depth with significant potential to expand.

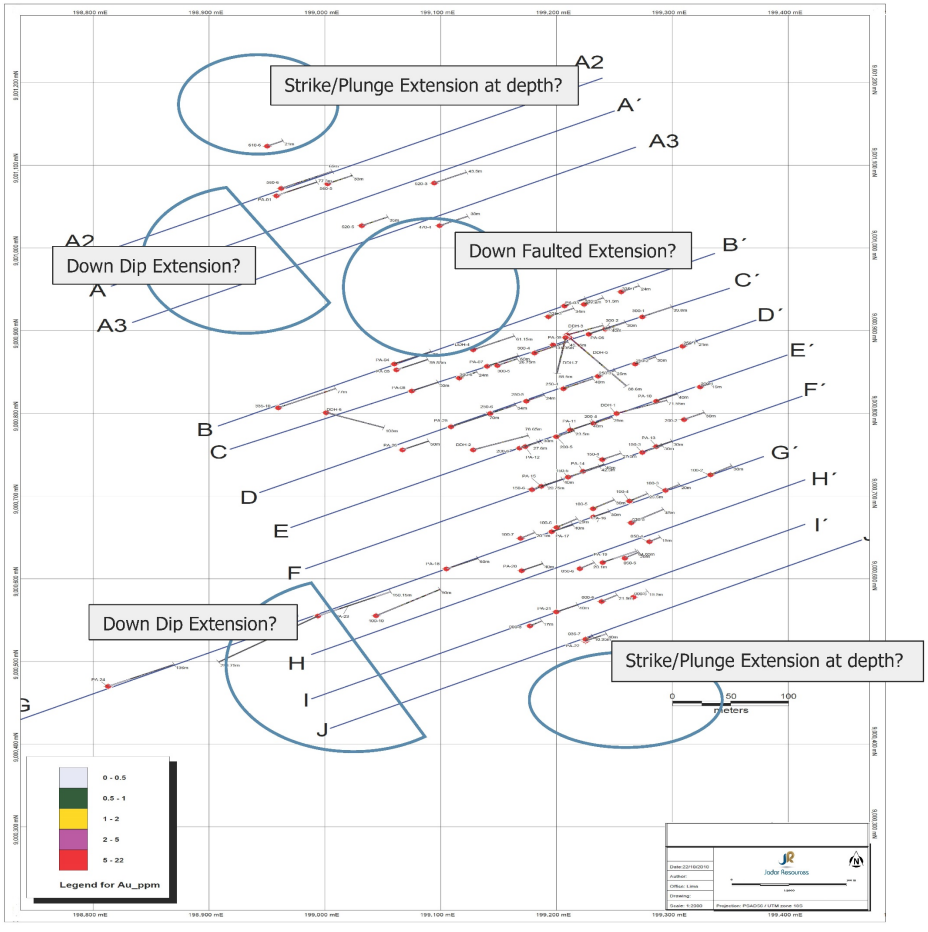


Figure 3: Yanamina Project Exploration Targets

[2] Refer ASX Announcement dated 20 February 2020.

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About the Yanamina Project

The Yanamina Project (historically also known as Paron) is a low sulphidation epithermal gold and silver resource with favourable geology, ore body geometry and metallurgical characteristics. The Project is located in north-central Peru in the Department of Ancash, province of Huaylas, District of Caraz, and lies approximately 16km east of the town of Caraz.

The Project is located 40 km to the north and 120 km south respectively of Barrick Gold's ("Barrick") Pierina (210 MT @ at 1.1 g/t for 7.5 million ounces), and Alto Chicama/Lagunas Norte (227 MT @ 1.1 g/t for 8 million ounces) gold mines.

The Yanamina Project area lies within a regional northerly trending belt of complexly folded and intensely faulted, Late Mesozoic marine sediments, which have been intruded by Tertiary batholithic rocks of various compositions. The oldest rocks in the region are Cretaceous quartzites and shales. The most important structure in the region is the Yungay Graben, which trends northerly across the region and has been traced along strike for almost 100 kilometres. The eastern edge of the Yungay Graben is defined by the Ancash Fault Zone which hosts the Yanamina Project. The intense structural deformation associated with the formation of the Yungay Graben and the Ancash Fault provided conduits for gold-bearing hydrothermal solutions giving rise to a number of gold occurrences and deposits in the region.

The Yanamina gold resource is contained within 50 metres of the surface and the large majority of the resource outcrops or sub outcrops, consequently reducing potential waste ore.



Figure 4: Regional Location Map

The summary tables for the 0.5g/t Au cut-offs with contained metal are as follows.[3]

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)	Total ozs (Ag)
Indicated	2,790,620	1.35	4.34	121,136	389,431
Inferred	3,951,640	1.14	4.29	144,851	545,097
Total/average	**6,742,260**	**1.23**	**4.31**	**265,987**	**934,528**

[3] Refer ASX Announcement dated 20 February 2020.

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Serbia

REKOVAC LI-B PROJECT

Work during the quarter was limited to desktop evaluation of existing drilling, geochemical and geophysical datasets in order to define targets warranting field based exploration to be undertaken.

About the Rekovac Project

The Project is located in central Serbia and lies approximately 120km south of Belgrade, Serbian capital and 25km southeast of the town of Kragujevac.

The Rekovac Project area lies within Vardar Zone a regional north-south trending belt. The Vardar Zone represents the suture from the subducted closure of the Tethys Sea. A series of inter-mountain basins were formed in Oligocene and Early Miocene time that in the early stages of basin formation were marked by lacustrine sedimentation including tuffs from fractionated contemporaneous calc-alkaline volcanic rocks. Evaporite exploration within the Vardar Zone has identified several world-class borates and lithium-borate deposits in Serbia and along with the structural trend in Turkey. In Serbia, the Jadar deposit was found in 2004 by Rio Tinto and has a JORC compliant inferred resource of 135.7 Mt @ 1.84% Li_2O and 15.4% B_2O_3. The Jadar deposit is now in final feasibility. Turkey is host to four producing borate districts that account for some 40% of global production of 11.7 Mt of B_2O_3.

The Rekovac 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 and middle Miocene marine sediments. It is about 25 km long and covers the area of about 250 km^2. Sediments in this basin are several hundreds of meters in thickness and lacustrine sequence is about 500m to 800m thick.

During 2020, Jadar completed two diamond drill holes (REK_001 and REK_002), totalling 1,238.1 meters. Drilling intersected numerous sequences that contained high concentrations of boron (up to 60,858 ppm B_2O_3) as well as lithium-bearing clay mineral sequences (up to 969 ppm Li_2O).

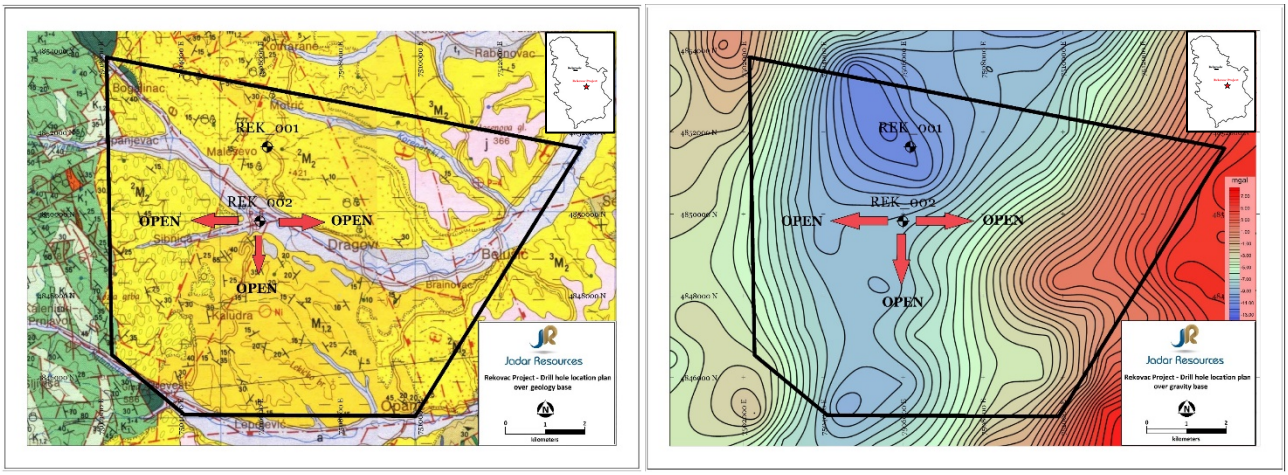


Figure 5: Rekovac Project – Drill hole location plan over geology and gravity base

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.

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REK-001 resulted in 2.5m with over 12,000 ppm of B_2O_3 and up to 484 ppm Li_2O from 515.9m.

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.

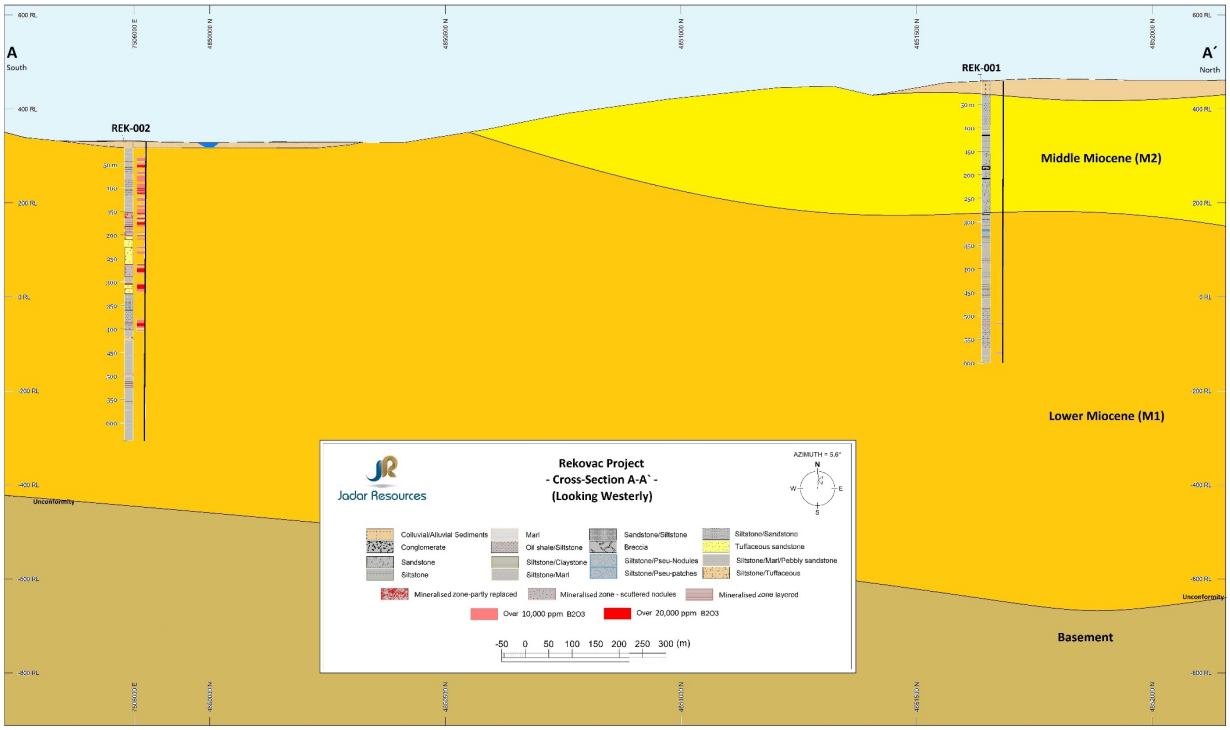


Figure 6: Rekovac project cross-section (looking westerly)

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.

OTHER SERBIAN PROJECTS

The Company has submitted applications for additional Serbian exploration permits in the area. Regretably, with recent world events regarding COVID-19, the Company is experiencing some delays with its applications.

Austria

WEINEBENE PROJECT

The Company and its Austrian in-country consultant have submitted a drilling program to the mining authorities and is expecting to receive all relevant approval by the end of October, beginning of November.

A drilling campaign has been designed to be undertaken upon receiving all required approvals, and it is envisaged that this program will be undertaken in late 2020. Further updates will be provided to the market around the program and its respective timing upon finalisation of the work program.

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EASTERN ALPS PROJECT

No field exploration activities occurred during the reporting period. The Company will continue to incur expenditure to ensure tenure remains in good standing for the foreseeable future. Work during the period was limited to desktop evaluation of existing geochemical datasets in order to define targets warranting field based exploration to be undertaken.

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.

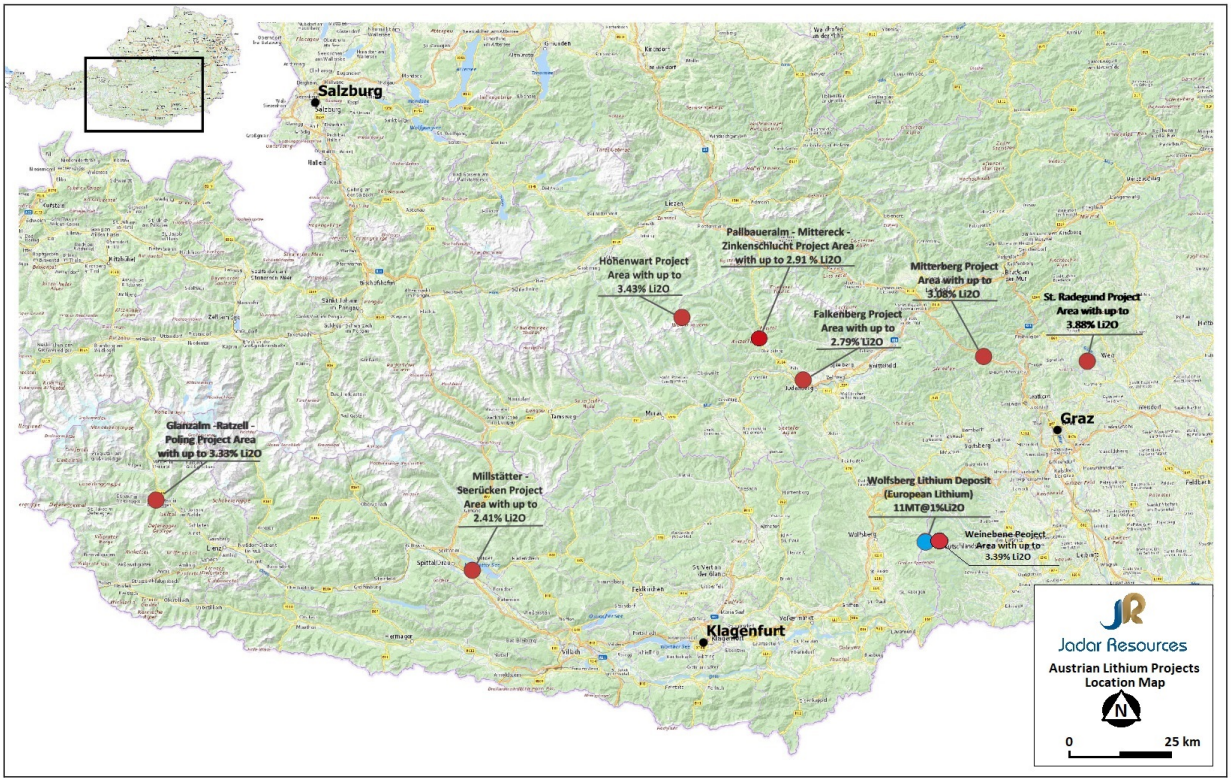


Figure 7: Austrian project location map

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 within its Eastern Alps projects that require follow up evaluation and drill testing.

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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 1.54% 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 amphibolite to lower eclogite facies). Spodumene mineralisation occurs in the form of a fine to coarse-grained mineralisation associated with quartz, feldspar and muscovite.

Corporate Activities

On 20 July 2020 the Company announced the appointment of Mr Navinderjeet Singh (Navin Sidhu) as Executive Director of Jadar. Mr Navin Sidhu has extensive experience in senior management positions. He has worked in a number of roles and sectors, giving him a firm grasp of managing businesses as a whole and from a creative point of view. He has held roles such as Head of Corporate and Commercial Sales, worked in one of the oldest money market brokers at the Interest Rate Swaps and Bonds desk and has been an Investment Analyst and Head of Business Development for investment funds. His senior management roles include Group CEO of a listed UK Company, and he has held a number of Executive Director roles. Mr Sidhu's experience extends over 20 years in equity and derivatives, with over 10 years in the mining and resource industry, including dealing in physical commodities such as gold, silver and zinc.

During the quarter the Company received a strategic investment of $500,000 (through the issue of 41,666,666 Shares at $0.012) and completed a placement of 33,333,335 fully paid ordinary shares at $0.03 per share from sophisticated and institutional to raise total gross proceeds of $1,500,000. The funds will primarily be used to continue exploration activities over the Company's existing projects, specifically further exploratory drilling at the Yanamina Gold Project, to further the acquisition of the Granite Belt Project and to expedite the restart of the plant, and for general working capital purposes.

The Group's cash balance as 30 September 2020 was $1,985k.

During the quarter the aggregated amount of payments made to related parties and their associates totalled $60k comprising director fees, company secretarial fees and accounting fees.

$133k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

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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 the resource estimate and exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Share Placement to Startegic Investor	6 July 2020
Appointment of Director	20 July 2020
Jadar to acquire the Granite Belt, Queensland Silver Mine	3 August 2020
$1M Placement to Accelerate Yanamina Project	7 August 2020
Granite Belt, Queensland Silver Mine Acquisition Update - portfolio includes 20+Moz of contained silver	24 August 2020
Granite Belt Acquisition Update	14 September 2020

These announcements are available for viewing on the Company's website jadar.com.au under the News and Research tab. Jadar confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest *
SERBIA PERMITS**		
Rekovac	2224	100%
AUSTRIA – CENTRAL PERMIT		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PERMITS		
Glanzalm-Ratzell-Poling	01/19/JDR – 17/19/JDR	80%
Millstätter Seerücken	18/19/JDR – 23/19/JDR, 55/16 (FS 13)	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%
Mittereck	24/19/JDR - 36/19/JDR	80%
Klementkogel	54/16 (FS 12)	80%
Birkfeld	50/16 (FS 8)	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

ENDS

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

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Compliance Statement

Granite Belt Project

This quarterly report contains information on the Granite Belt Project extracted from an ASX market announcement dated 24 August 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

Yanamina Project

This quarterly report contains information on the Yanamina Project extracted from an ASX market announcement dated 20 February 2020 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). JDR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement

Rekovac Project

This quarterly report contains information on the Rekovac Project extracted from an ASX market announcement dated 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 Rekovac Project extracted from an ASX market announcement dated 19 February and 14 March 2019 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.

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	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(67)	(67)
	(e) administration and corporate costs	(138)	(138)
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	28	28
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(177)**	**(177)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(296)	(296)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(133)	(133)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(429)**	**(429)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	201	201
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(85)	(85)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,616**	**1,616**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	965	965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(429)	(429)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,616	1,616

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	10	10
4.6	**Cash and cash equivalents at end of period**	**1,985**	**1,985**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,985	965
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,985**	**965**

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	60
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.

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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.

$10M Mint Finance Facility

Subsequent to the quarter end, the Company executed a Binding Term Sheet with US based Mint Capital Advisors Ltd (Mint) for a financing facility of up to $10 million over a two year term. The Facility will be documented in a definitive agreement, with terms that are consistent with the Binding Term Sheet.

The key terms of the Facility are summarised below.

- Jadar may elect at its sole discretion to drawdown funds in consideration for the issue of shares to Mint in accordance with the terms of the Facility.
- Any shares issued to Mint following a request for drawdown made by Jadar will be issued at a price per share equal to 90% of the 15 trading day average daily VWAP of Jadar's shares traded on ASX for the 15 trading days following the date of issue of Jadar's drawdown notification.
- The number of shares to be issued to Mint will be that number of shares equal to 5 times the average daily traded volume of shares on ASX for the 15 previous trading days prior to the date of issue.
- Jadar may drawdown up to $300,000 per month (Maximum Drawdown) (or such larger amounts as agreed by the parties).
- Jadar will only be able to drawdown funds if the issue price that is calculated on notification of the drawdown is above a floor price of $0.03 per share. No notification of a drawdown is able to occur if this price is below $0.03 per share. However, if the actual issuance price calculated according to the terms of the Facility is less than the floor price, the drawdown will still proceed unless both parties agree otherwise.
- Mint shall not be entitled to own more than 9.99% of the shares in Jadar, either pursuant to the terms of the Facility or via one or more on-market acquisitions, at any given time. If Mint's shareholding was to increase above 9.99%, then Mint would need to sell down part of its shareholding to ensure compliance with the terms of the Facility.
- All issuances of shares under the Facility are subject to compliance with the Corporations Act 2001 and the ASX Listing Rules. Drawdowns will be undertaken in reliance on Listing Rules 7.1 and 7.1A – if the Company does not have sufficient placement capacity under either of those Listing Rules, then it will not undertake a drawdown and no shares will be issued until such time as the Company has capacity to do so.

Please refer to JDR's announcement dated 15 October 2020 for further details.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(177)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(133)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(310)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,985
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,985
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.40

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: 27 October 2020.

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.

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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.

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