



# Jadar Resources

**Jadar Resources Limited**

**ASX:JDR**

**INVESTOR PRESENTATION**

**May 2020**



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This presentation 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") and available for viewing at [www.jadar.com](http://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.

ASX announcements are as follows:

Eastern Alps Satellite Project – 14 March 2019;

Weinebene Project – 19 February 2019;

Cer Project – 6 July 2018;

Vranje South Project – 20 August 2018, 14 November 2018 and 14 July 2019;

Rekovac Project – 7 August 2019 and 20 May 2020; and

Yanamina Project – 10 February 2020

*The release of this presentation on ASX has been authorised by the Board of Jadar Resources Limited*

# Investment Highlights

## FIRST MOVER ADVANTAGE



Strategic landholdings in some of the most prolific and unexplored regions in the world.



Clear short-term path to production for the Yanamina Gold project in Peru, with a Maiden JORC Resource of 265,987ozs Gold and 934,528ozs Silver.



Targeted exploration programme planned for the Yanamina Gold project, with the aim of Resource upgrade in 2020.



Target definition and drilling across multiple projects planned, targeting large Lithium +/- Borate deposits in Serbia and Austria.



Portfolio offers outstanding opportunity for a Tier 1 discovery, with first reconnaissance drilling just completed at Rekovac lithium project in Serbia.

# Strategically Diversified Asset Portfolio

## BASED ON COMMODITY, LOCATION & PROJECT STAGE

Jadar Resources Limited (ASX:JDR) has acquired a strategically diversified asset portfolio, across Gold/Silver and Lithium/Borate, with projects at varying stages of exploration, across Peru, Serbia and Austria. Jadar aims to generate shareholder value through targeted exploration and development of these assets.

### Commodity

-  **Gold & Silver**  
Yanamina
-  **Lithium**  
Rekovac  
Vranje  
Cer  
Weinebene  
Eastern Alps

### Location

-  **Peru**  
Yanamina
-  **Serbia**  
Rekovac  
Vranje  
Cer
-  **Austria**  
Weinebene  
Eastern Alps

### Project Stage

-  **Brownfield Exploration**  
Yanamina  
Weinebene
-  **Greenfield Exploration**  
Rekovac  
Vranje  
Cer  
Eastern Alps

# Project Summary

## PERU, SERBIA AND AUSTRIA

A strategically diversified asset portfolio based on:

### Yanamina



Gold / Silver



Peru



Brownfields

The Yanamina Gold Project in Peru holds a Maiden JORC 2012 Resource Estimate of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver, confirming the Yanamina Gold Project as a significant bulk mining development opportunity with strong economic potential.

### Rekovac / Vranje South / Cer



Lithium +/- Borate



Serbia



Greenfields

Significant potential upside through greenfield exploration in Serbia for Rekovac, Vranje South and Cer licenses, which exhibits similar geological setting to the Jadar Basin, which is host to Rio Tinto's world-class Jadarite discovery = one of the world's largest lithium deposits (Resource of 135.7 Mt @ 1.86% Li<sub>2</sub>O and 15.4% B<sub>2</sub>O<sub>3</sub> now in PFS)

### Weinebene / Eastern Alps



Lithium



Austria



Brownfields



Greenfields

Significant potential upside through brownfield exploration, with the surrounding area including European Lithium Limited's Wolfsberg lithium deposit with 11MT at 1.0% Li<sub>2</sub>O - in accordance with the 2012 JORC Code (now in DFS).

# Project Summary

Project	Commodity	Area (Km <sup>2</sup> )	Deposit/Target Type	Status	Development Strategy	Location
<b>Yanamina</b>	Gold (Au) Silver (Ag)	2.24	Low sulphidation epithermal gold	JORC 2012 Resource: • 265,987ozs Gold • 934,528ozs Silver	Brownfields – Targeted exploration for Resource upgrade	Peru
<b>Rekovac</b>	Lithium (Li) & Borate (B)	75.4	Sedimentary lithium borate type	Reconnaissance drilling program confirmed extensive borate and lithium mineralisation	Additional target testing – targets for B-Li mineralisation remain open to the east, west and south as well as at depth	Serbia
<b>Weinebene</b>	Lithium (Li)	27.5	Spodumene bearing pegmatites	Mapping, rock chips sampling, soil sampling, defined drill targets.	Brownfield drilling	Austria
<b>Eastern Alps</b>	Lithium (Li)	36.6	Spodumene bearing pegmatites	Reconciliation and initial rock chip sampling	Detail mapping and sampling	Austria
<b>Vranje South</b>	Lithium (Li) & Borate (B)	90.4	Sedimentary lithium borate type	Reconciliation, rock chips, soil sampling, gravity and magnetic	Target evaluation	Serbia
<b>Cer</b>	Lithium (Li) & Borate (B)	92.8	Pegmatites	Reconciliation, rock chips and soil sampling	Target evaluation	Serbia

# Corporate Overview

## AN EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

### Luke Martino - Chairman

- 25+ years experience at partner & board level with Deloitte and currently Director of Indian Ocean Corporate, a boutique corporate & investment banking firm in Australia & Mainland China.
- Experience & credibility in mining & resources, property and hospitality industries and specialist in corporate & growth consulting.

### Adrian Paul – CEO / Executive Director

- 30+ years experience in securities industry
- Vast experience in the junior explorer market and, in particular the capitalisation of these businesses.
- Drives execution of strategy to add shareholder value.

### Steven Dellidis - Non-Executive Director

- Project management and strategic investment for 20+ years – holds significant experience in managing a number of listed companies.
- Assisted in initial acquisitions of important assets, bolstering company profiles and currently manages a variety of businesses, across a range of industries from mechanical engineering to earth moving.

### Jim Malone - Non-Executive Director

- Over 30 years' experience in the mining, resources, financial, broking and sporting industries.
- Worked in Perth, Melbourne, London, Santiago, Lima and New York.
- Raised over A\$250 million in equity and debt for ASX listed companies since 2001.

### Dejan Jovanovic - General Manager, Exploration

- Graduate of Economic Geology at the University of Belgrade and a member of the European Federation Geologist (CP under JORC) and oversees lithium exploration and mining projects.
- Experienced with both Rio Tinto's "Jadar" deposit and lithium pegmatite.
- Extensive experience working with a variety of mineral commodities including lithium, borates, gold, cobalt, nickel and rare earths.

### Capital Structure

Shares on Issue (Undiluted)	524.9 million
Options (\$0.02; 12/2020)	70.2 million
Options (\$0.03; 07/2020)	30.0 million
Options (\$0.02; 05/2023)	25.0 million
Performance Rights (12/2021)	8.0 million
Performance Rights (12/2024)	10.0 million
Share Price (22/5/2020)	A\$0.013
Market Capitalisation (Undiluted)	~A\$6.8 million
Cash balance 31/3/2020	~A\$1.2 million
Listing	ASX "JDR" Frankfurt Exchange R1E.F Berlin Exchange R1E.B Stuttgart Exchange R1E.SG

# Yanamina Project

## MAIDEN JORC RESOURCE + SIGNIFICANT EXPLORATION UPSIDE



  Peru  Brownfields

- Maiden JORC 2012 Resource of 265,987ozs Gold and 934,528ozs Silver.

Cut-off Grade	Indicated		Inferred		Total	
g/t	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
0.5	2,790,620	1.35	3,951,640	1.14	6,742,260	1.23

- Located in the Ancash Province in Central Peru.
- Yanamina is an outcropping epithermal gold resource with existing resource of +265,000 ozs gold.
- Provides significant exploration upside through potential depth and lateral extensions and a significant faulted extension target at depth.
- Clear short term path to production with defined short term plan.
- Purchase cost minimal, relative to potential upside of project.



# Maiden JORC Resource

**6,742,260 TONNES @ 1.23g/t gold and 4.31g/t silver**

**Maiden JORC 2012 Resource Estimate of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver, confirming the Yanamina Gold Project as a significant bulk mining development opportunity with strong economic potential.**

Cut-off Grade	Indicated			Inferred		
(Au)	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Tonnes	Grade (Au g/t)	Grade (Ag g/t)
0.50	2,790,620	1.35	4.34	3,951,640	1.14	4.29
1.00	1,433,460	1.95	5.03	1,791,580	1.66	4.71
1.50	806,960	2.50	4.90	854,000	2.14	3.66
2.00	449,540	3.12	5.39	400,120	2.64	3.84
2.50	256,760	3.80	6.00	195,580	3.09	4.63
3.00	156,940	4.48	6.97	75,740	3.72	4.80

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
<b>Total/average</b>	<b>6,742,260</b>	<b>1.23</b>	<b>4.31</b>	<b>265,987</b>	<b>934,528</b>

Summary Table (0.5 g/t cut-off)

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)	Total ozs (Ag)
Indicated	1,433,460	1.95	5.03	89,879	231,842
Inferred	1,791,580	1.66	4.71	95,628	271,329
<b>Total/average</b>	<b>3,225,040</b>	<b>1.79</b>	<b>4.85</b>	<b>185,507</b>	<b>503,171</b>

Summary Table (1.0g/t cut-off)

- The JORC study has identified lateral and at depth exploration potential to expand the existing resource outline.
- The study also highlighted a significant exploration target in the down faulted hanging wall that bounds the upper part of the resource.
- The large majority of the resource outcrops or sub outcrops indicating the potential for a low strip (waste: ore) ratio of around one times.
- The insitu contained gold resource of 265,987 ounces equates to Jadar's market capitalisation on 22 May 2020 at only \$25 per oz.

# Exploration History

Yanamina is a historic artisanal mining area, with over 100 small artisanal pits and short tunnels (adits) up to 15 metres in length, distributed across the Project. Local knowledge suggests that artisanal work began with Portuguese miners in the 1600's, continuing through to late 1890's. Gold or silver production records are not available, however it is assumed that production was small and concentrated.

## 1994 – Exploration Commenced

- Arequipa Resources and subsidiary, Acuarios Mineral y Exploradora (“AME”), completed regional and prospect sampling, reopened select historic adits, drove three new adits totalling 48.6 metres, collected samples for metallurgical testing and completed 7 diamond drill holes in 1994 (543.15 metres), and 55 diamond holes in 1995 (1,636.05 metres).

## 2000 – Project Acquisition

- In 2000, Barrick Gold acquired Arequipa Resources, the parent company of AME, and apart from apparent desk top studies, no additional exploration on Yanamina was carried out.

## 2006 – Acquisition

- In 2006, Latin Gold Limited (ASX:LAT), purchased Yanamina and undertook an extensive exploration programme, which included the digitizing of the historic data base, detailed geological mapping, channel sampling comprising 280 samples, limited adit sampling and the completion of 25 diamond drill holes totalling 1,468 metres.
- From 2007-2011, Latin undertook additional field studies, preliminary metallurgical test work and completed a pre-feasibility, updated PFS.

## 2011 – Acquisition

- Coronet Minerals acquired Yanamina and retained Southampton Resources to conduct a NI 43-101 compliant deposit model, resource estimate and preliminary assessment.

## 2019 (December) – Acquisition

- Jadar Resources acquired Yanamina, maiden 2012 JORC Resource estimate and preliminary assessment.

# Geology

## Sediments

- Located within northwest trending belt of complexly folded and faulted, Late Mesozoic marine sediments intruded by Tertiary batholithic rocks of granodiorite composition. Oldest rocks in region are Cretaceous quartzites, shales, and minor coal seams.

## Fault Zone

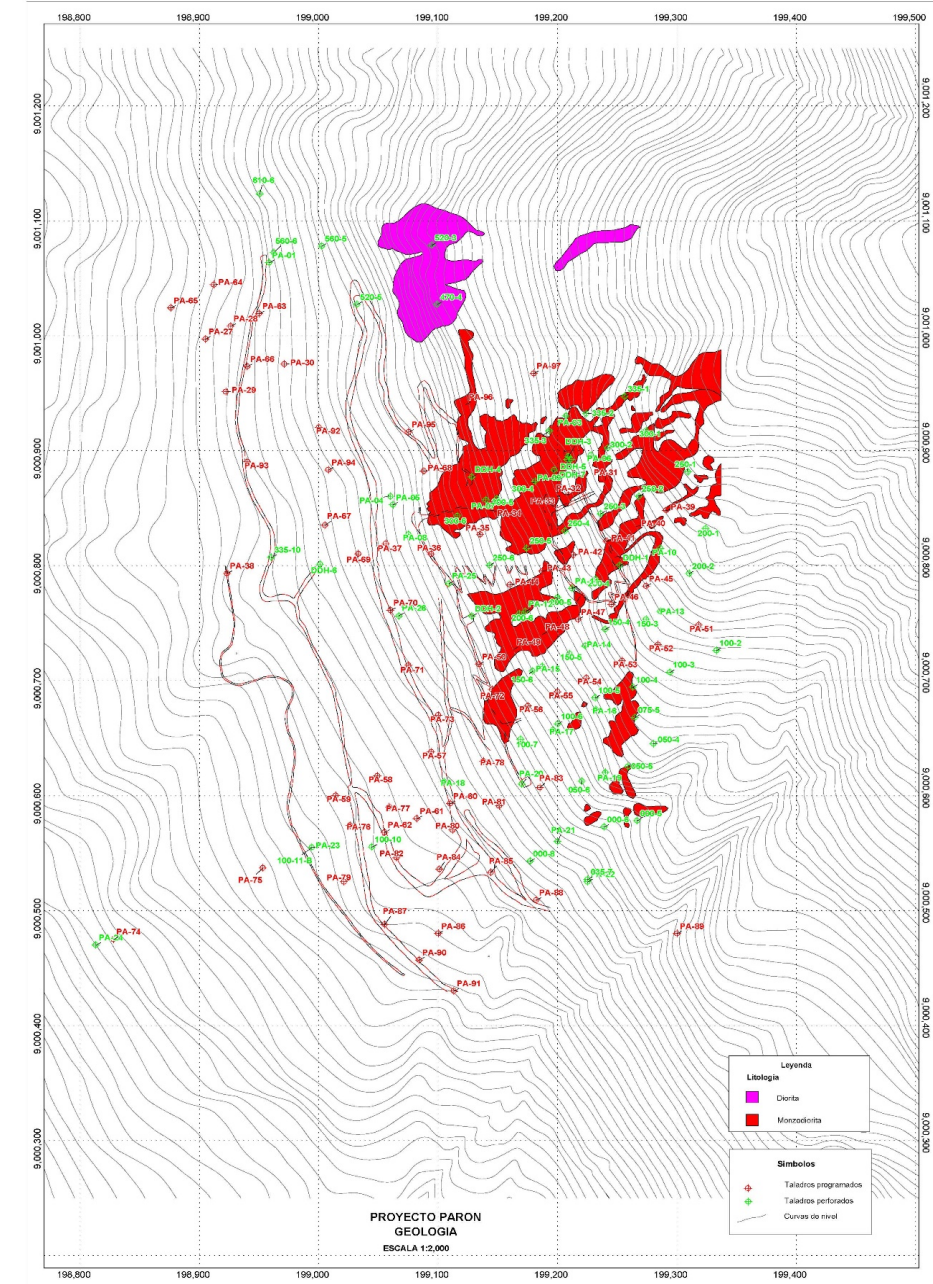
- Yungay Graben, which trends northerly across the region and has been traced along strike for almost 100 kms.
- Straddles the Ancash Fault Zone, the mineralisation within the Project is hosted by a batholith of monzo-granitic composition and the emplacement of this batholith has been structurally controlled with intense mylonitic textures adjacent to the faulted contacts.
- 38-42 degree dipping hillside which reflects a low angle normal fault.

## Associated Deposits

- Barrick's Pierina Mine and Lagunas Norte Gold Mine.

## Deposit Type

- Low-sulphidation epithermal gold, structural deformation and alteration of a shear-hosted gold deposit. Quartz-sericite alteration, with gold of 0.10 – 30 gpt recorded over widths of up to 1.5 metres wide.



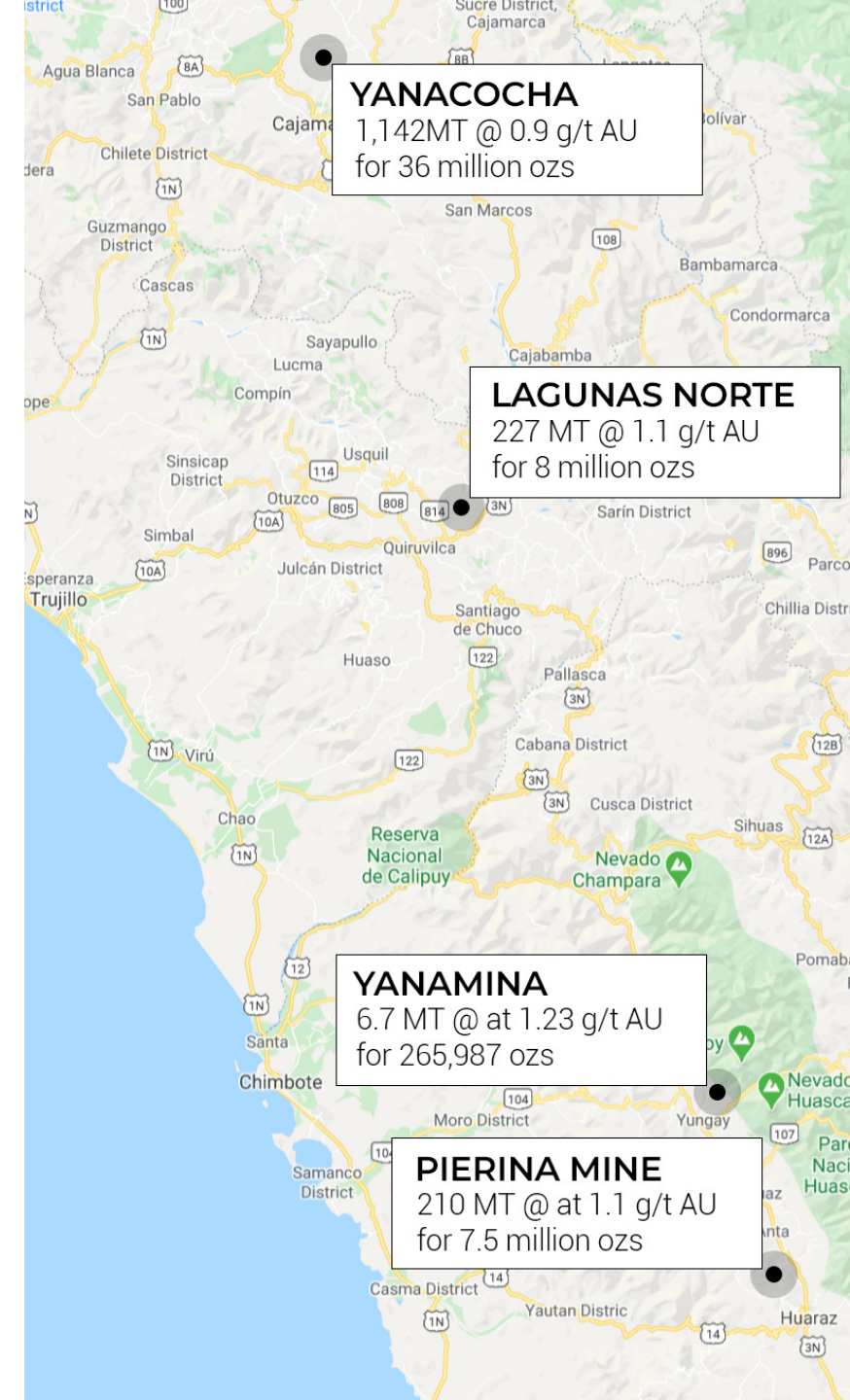
Yanamina Outcrop Geology  
(post Latin Gold circa 2007)



# Location and Infrastructure

## 2.24km<sup>2</sup> IN CENTRAL PERU

- The Yanamina Gold project consists of five mining concessions for 2.24 Km<sup>2</sup>, located in the Department of Ancash, Northern Peru, District of Caraz.
- The Project is located 40 km to the north and 120 km south respectively of Barrick Gold's 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.
- Located 16 km east of the village of Caraz - a skilled trade population totalling 7,000 people.
- Vehicle access to Yanamina is via 448kms of paved highway from Lima, the capital of Peru, to Caraz and then from Caraz to Yanamina. The road to Yanamina is unsealed but suitable for 2 wheel drive vehicles.
- Commercial airline access to Huaraz, 93km south of the property.

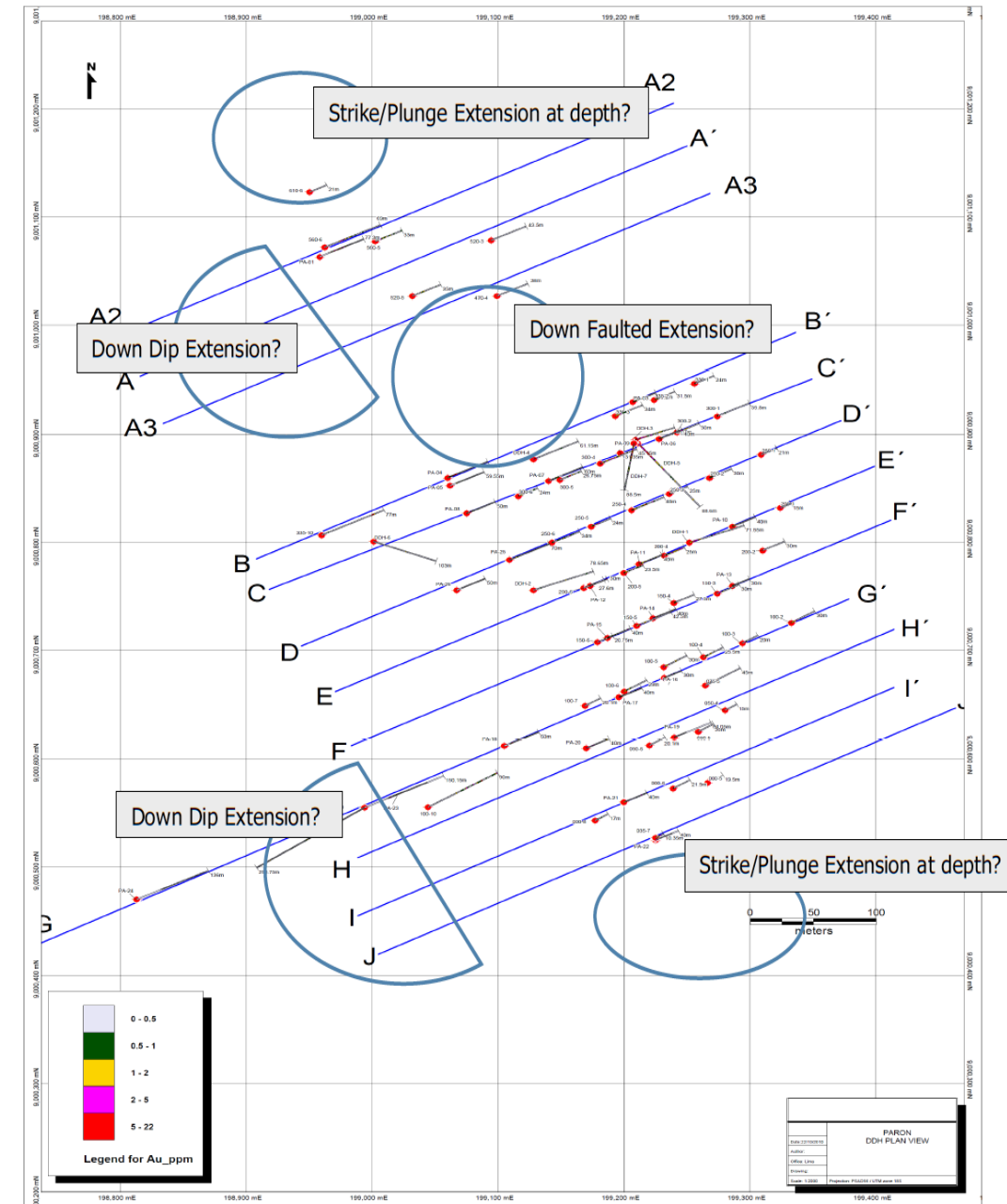




# Exploration Target

## SIGNIFICANT POTENTIAL EXPLORATION UPSIDE

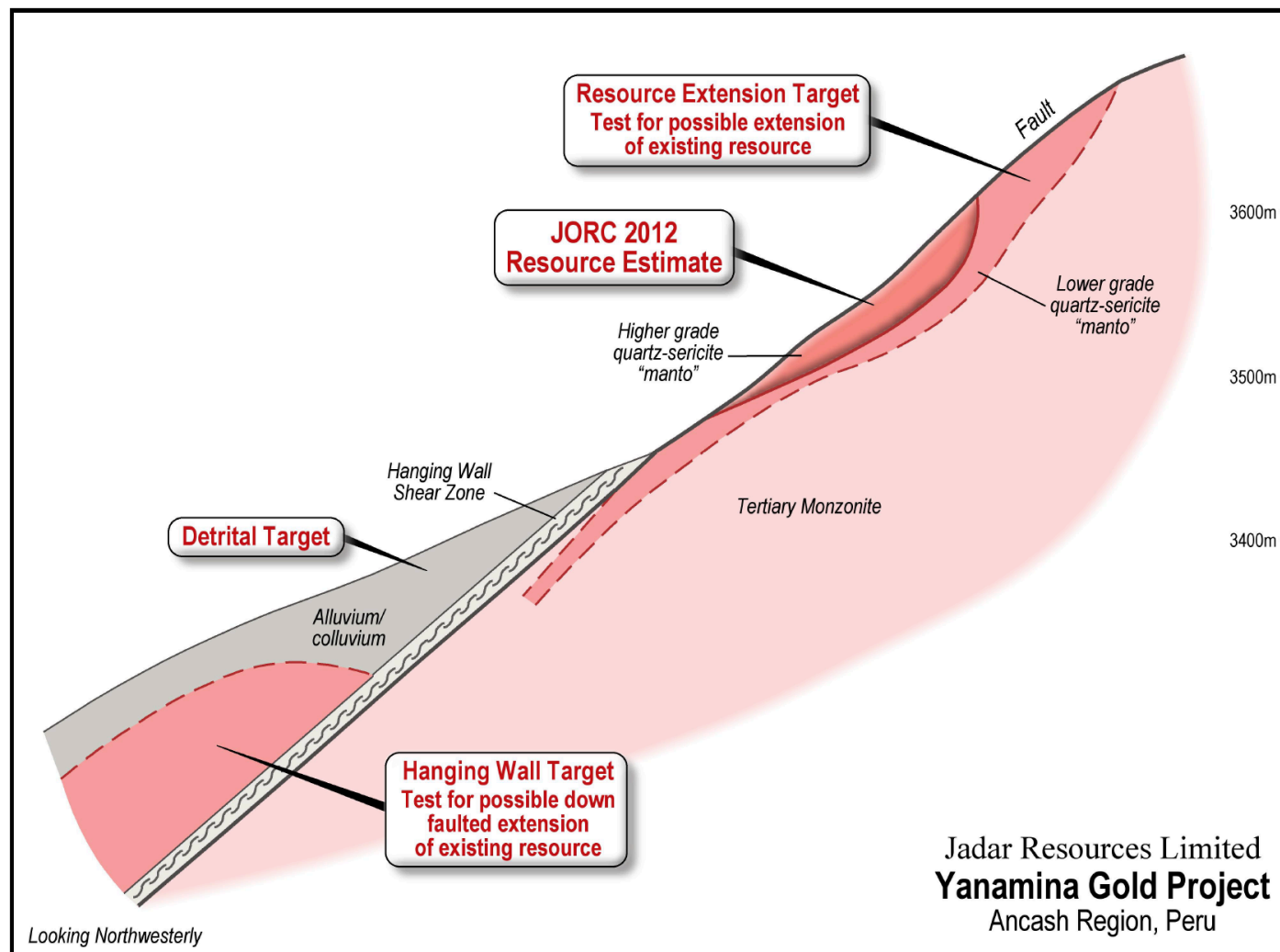
- Work carried out for the maiden JORC Resource highlighted a number of areas which show potential for additional mineralisation, both as an extension but also proximal to the existing resource.
- An extensive drilling program planned for Yanamina with drilling to commence H2 2020.
- A number of these target areas can be initially explored geologically to determine their potential.
- An additional exploration target that remains open is the potential faulted extension to the existing Yanamina resource.
- The Yanamina resource is located on a fault scarp and there is sound geological evidence that the top of the resource has been removed by faulting.
- How substantial the “missing” top of the resource is unknown but presents a simple exploration target with possible significant exploration upside.



Yanamina Exploration Targets

# Exploration Target

SIGNIFICANT POTENTIAL EXPLORATION UPSIDE



Cross Section View of Additional Yanamina Exploration Targets

# Lithium

## Europe's lithium sources

### 1a. Rio Tinto (Serbia)

- Resource of 135.7Mt @ 1.86%  $\text{Li}_2\text{O}$  and 15.4%  $\text{B}_2\text{O}_3$  (One of the world's largest Li deposits) <sup>1</sup>

### 1b. Jadar Resources (Serbia)

- Two licences with very similar geological setting to Rio's Jadar project
- Significant upside potential

### 2a. European Lithium (Austria)

- 11Mt @ 1.0%  $\text{Li}_2\text{O}$  (Wolfsberg project) JORC 2012 <sup>2</sup>

### 2b. Jadar Resources (Austria)

- Licences surrounding European Lithium's Wolfsberg project
- Attractive satellite exploration assets with potential for near-term discovery

### 3. Savannah Resources (Portugal)

- 27Mt Mineral Resource including 15Mt in Measured and Indicated <sup>3</sup>

### 4. Infinity Lithium (Spain)

- Resource 111.2Mt @ 0.60%  $\text{Li}_2\text{O}$  <sup>4</sup>

### 5. European Metals/Cinovec Lithium/Tin (Czech Republic)

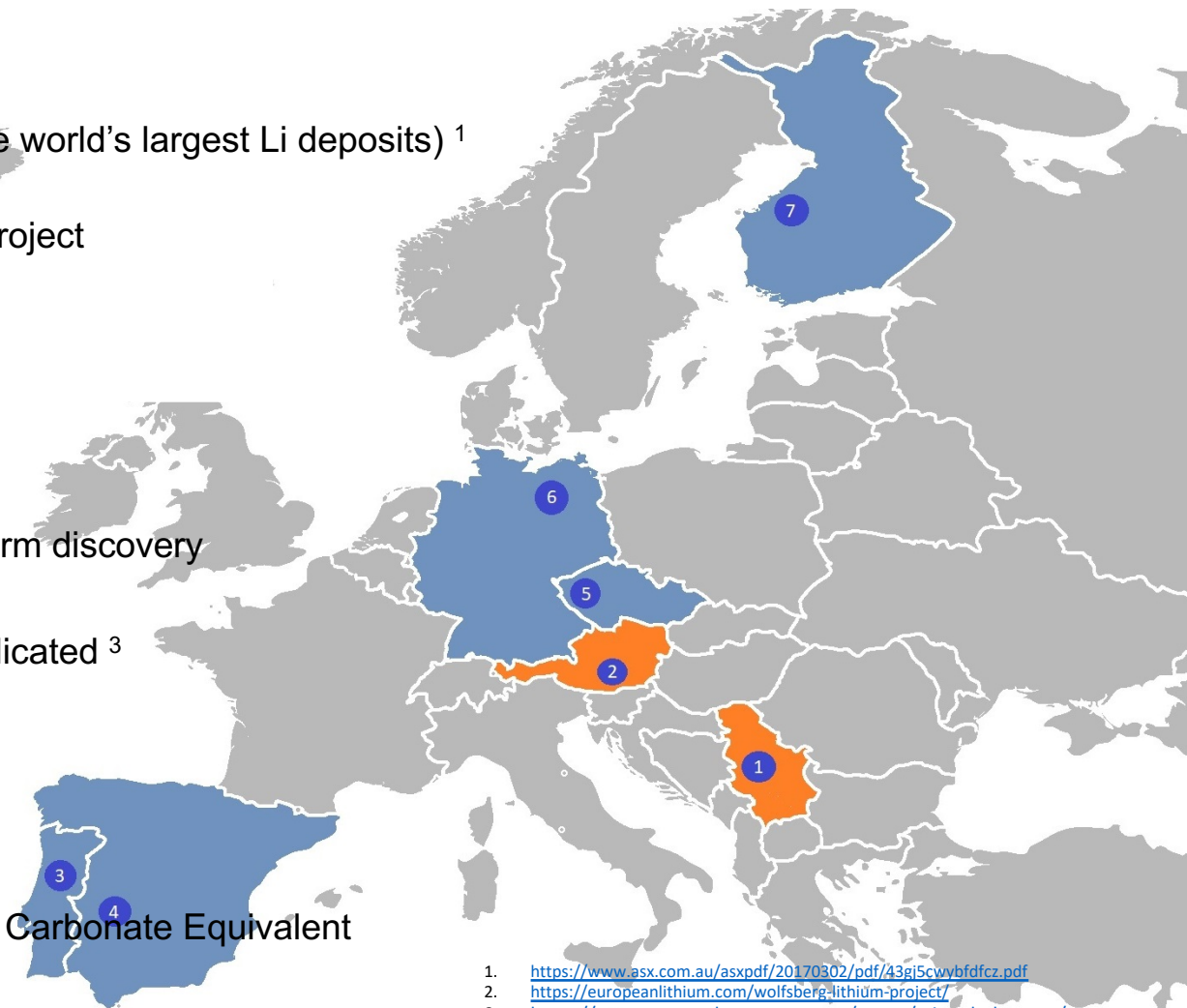
- Inferred Resource 695.9Mt @ 0.4%  $\text{Li}_2\text{O}$  and 0.04% Sn <sup>5</sup>

### 6. Vulcan Energy Resources (Germany)

- Indicated Mineral resource of 722,000 t of contained Lithium Carbonate Equivalent (LCE) <sup>6</sup>

### 7. Keliber Oy (Finland)

- Measured and Indicated mineral resources amount to 11.76Mt @ 0.50%  $\text{Li}_2\text{O}$  <sup>7</sup>



- <https://www.asx.com.au/asxpdf/20170302/pdf/43g5cwybdfcz.pdf>
- <https://europeanlithium.com/wolfsberg-lithium-project/>
- <https://www.savannahresources.com/assets/mina-do-barroso/>
- [https://0591826f-6a3d-4dc5-bb74-4de895dca9c3.filesusr.com/ugd/b8c660\\_79b7117f9cb44a748aefb38fcb0b3110.pdf](https://0591826f-6a3d-4dc5-bb74-4de895dca9c3.filesusr.com/ugd/b8c660_79b7117f9cb44a748aefb38fcb0b3110.pdf)
- <https://www.europeanmet.com/cinovec-lithium-tin-project/>
- <https://www.asx.com.au/asxpdf/20200120/pdf/44dcvqjbp4k9yf.pdf>
- <https://www.keliber.fi/en/geology/mineral-resources-and-ore-reserves/>

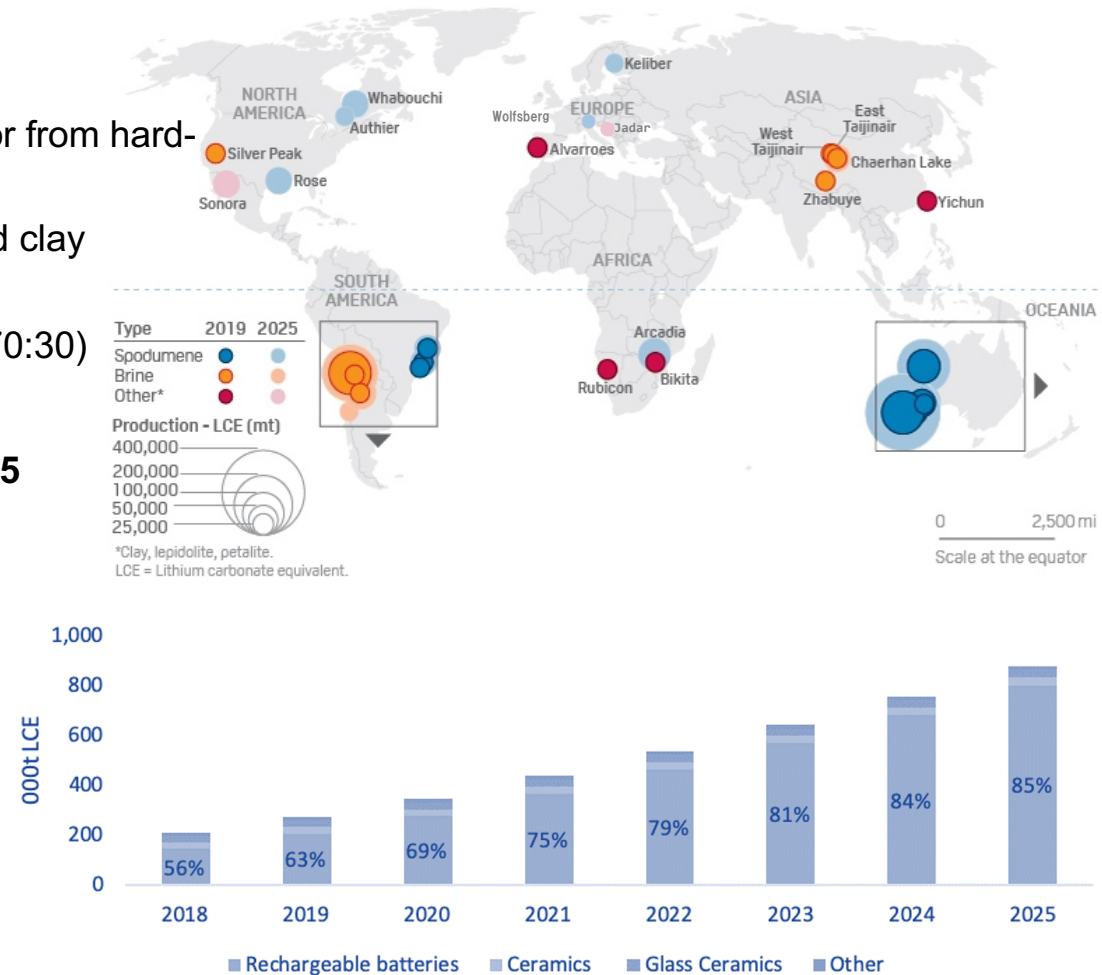
# Lithium

## Lithium Supply and Demand

- The supply of lithium is dominated by two sources; brine - based deposits or from hard-rock mineral deposits
- Other sources of lithium are sedimentary deposit – jadarite, lithium enriched clay minerals
- Hard rock production currently outweighs brine production (approximately 70:30)
- Australia, Chile and Argentina accounted for over 80% of global supply

### The long-term demand range of 17% to 20% CAGR between 2019 and 2025

- Traditional markets are glass, ceramics, greases are not seen to be major drivers of demand growth (existing markets to grow at 3.6% p.a.)
- Global EV sales forecast to rise from 2.3m in 2019 to c.10m in 2025 driving a 3x increase in total lithium chemical demand (EV sales are forecast at 28m in 2030)
- Lithium ion battery demand has grown from a production base of 19GWh in 2010 from a capacity of 30GWh, to a production of 160GWh in 2019 from a capacity of 285GWh.
- Benchmark Minerals stating that 68 plants in the pipeline with a total capacity of 1.45TWh by 2028 (2019 assessment)



<https://blogs.platts.com/2019/10/23/lithium-supply-set-to-triple-2025/>

<https://www.orocobre.com/the-markets/lithium/>

\*CanaccordGenuity research note 'Cosmic Irony', 12 August 2019, Bloomberg Electric Vehicle Outlook 2019



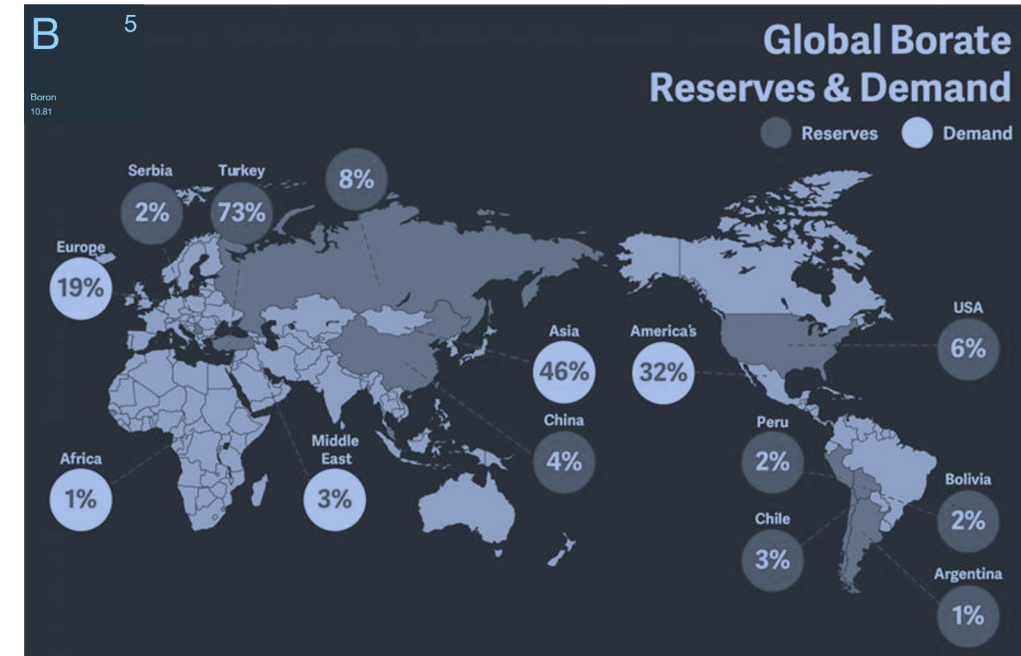
# Borates

## The Boron Supply Chain

- Boron is widely distributed but rarely found in high economic concentrations
- Deposits of borates are almost exclusively associated with volcanic activity and arid climates, with the largest economically viable deposits located in California's region of Mojave Desert and Death Valley, the Vardar Zone (Serbia and Turkey), and the Andean belt of South America

### Borates Global Production

- The supply of boron is dominated by two companies - 80% of market
- Rio Tinto - Boron Mine in California
- Eti Maden - (a Turkish state-owned mining and chemicals company)
- Lesser production from Bolivia, Chile, China, and Peru
- Serbia currently accounts for between 2 to 3 percent of global boron reserves



# Borates

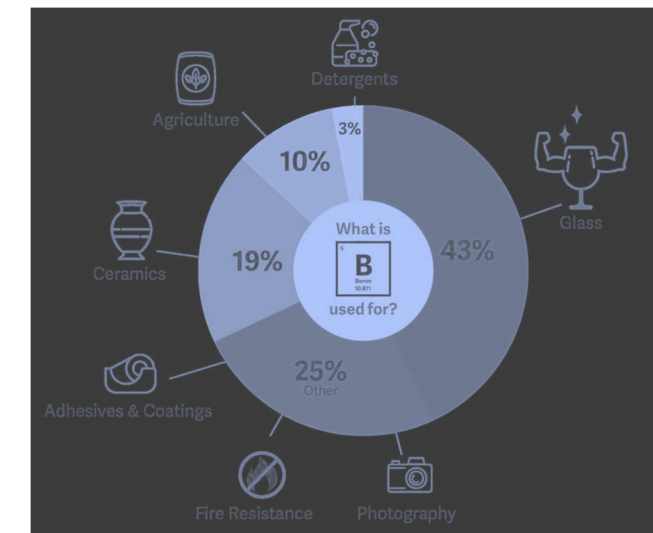
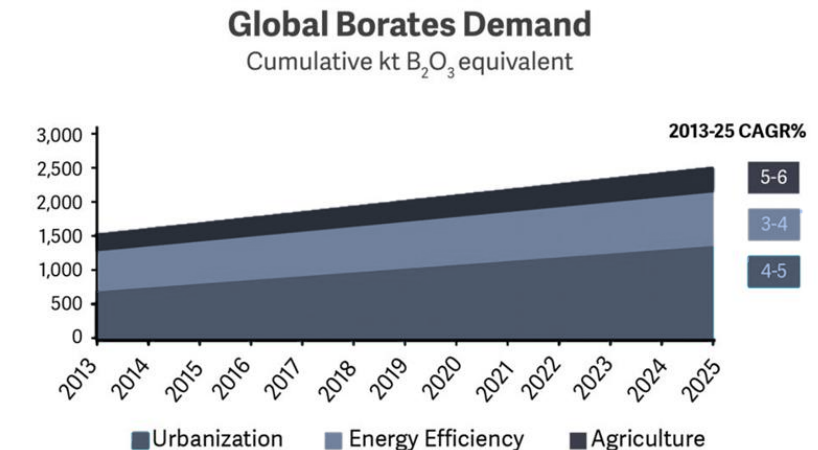
## Global Boron Demand - Increasing

- Boron plays an extremely important role in everyday life in the modern world and it is one of the most versatile elements on earth used in everything from computer and smartphone screens to fertilisers and the construction of powerful magnets for wind turbines
- Geographically, boron demand is dominated by Asia (46 percent) and North America (32 percent)

### Factors Driving Demand

- Urbanisation** - Boron is widely used in cities and many building materials, in applications such as heat-resistant glass windows, glazed ceramics, television screens and electronics.
- Electric efficiency** - Boron is used in energy-saving applications such as fiberglass insulation and glass tubes for solar panels, high-powered magnets in applications like wind turbines
- Agriculture** – Boron is essential micronutrients for a variety of agricultural fertilisers

**Borates are an essential mineral group for modern society with demand expected to continue to grow at or above global GDP rates**

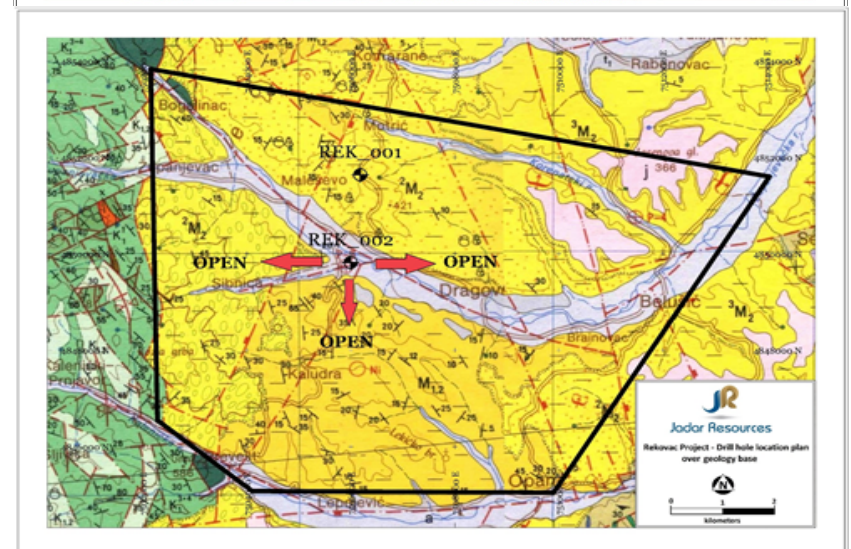
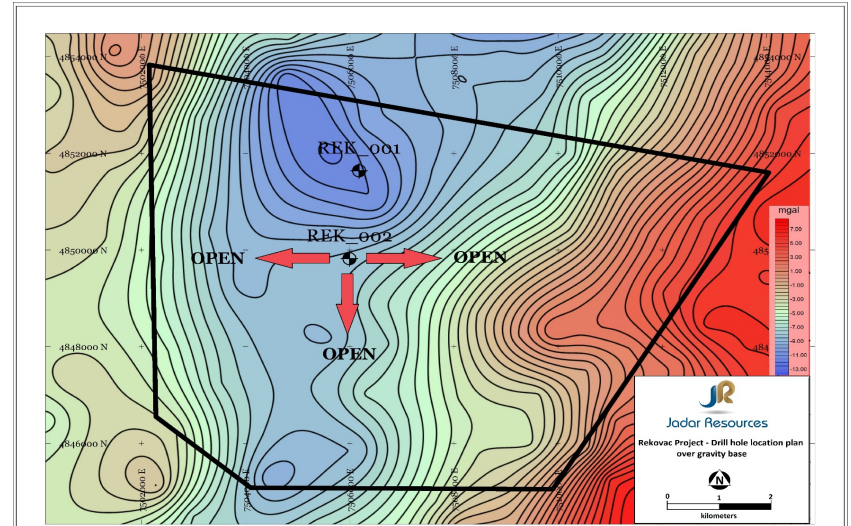


# Rekovac

## Preserved Borate and Lithium mineralisation observed in both drill holes

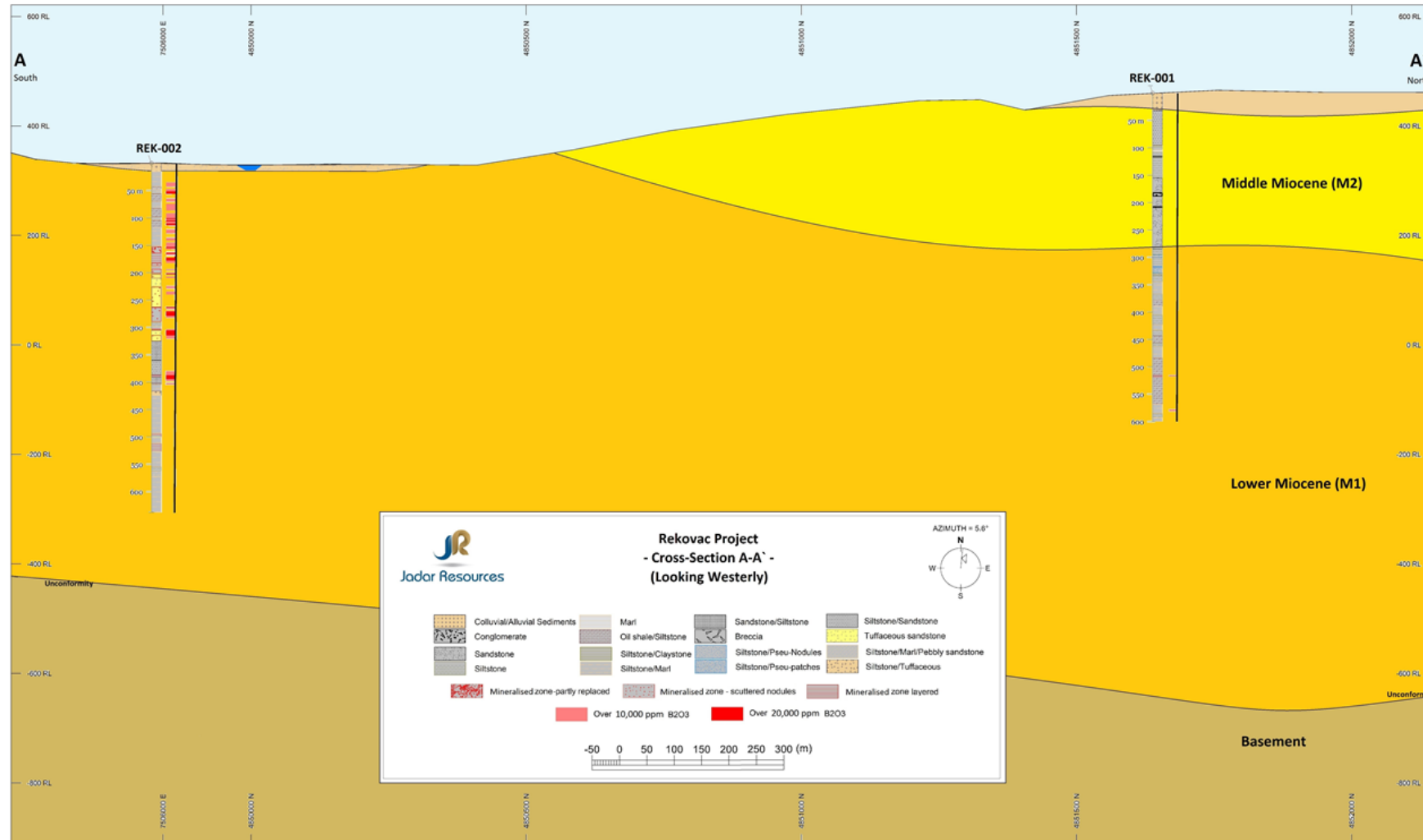
 Lithium/Borate  Serbia  Greenfields

- The first reconnaissance included two diamond drill holes totaling 1,238.1m
- Drill hole REK\_001 encountered preserved borate and lithium mineralisation resulted in 2.5m with up to 16,454 ppm  $B_2O_3$  and 474 ppm  $Li_2O$  from 515.9m and over 195m of elevated boron and lithium geochemistry from 405m.
- Drill Hole REK-002 intercepted over 171m with up to 60,858 ppm  $B_2O_3$  and up to 969 ppm  $Li_2O$  from 35m
- Mineralisation occur as sodium borosilicate mineral tentatively identified as searlesite and lithium bearing clay mineral
- Considering 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 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



# Rekovac

The target for B-Li mineralisation remain open to the east, west and south as well as at depth



Rekovac project - cross-section (looking westerly)

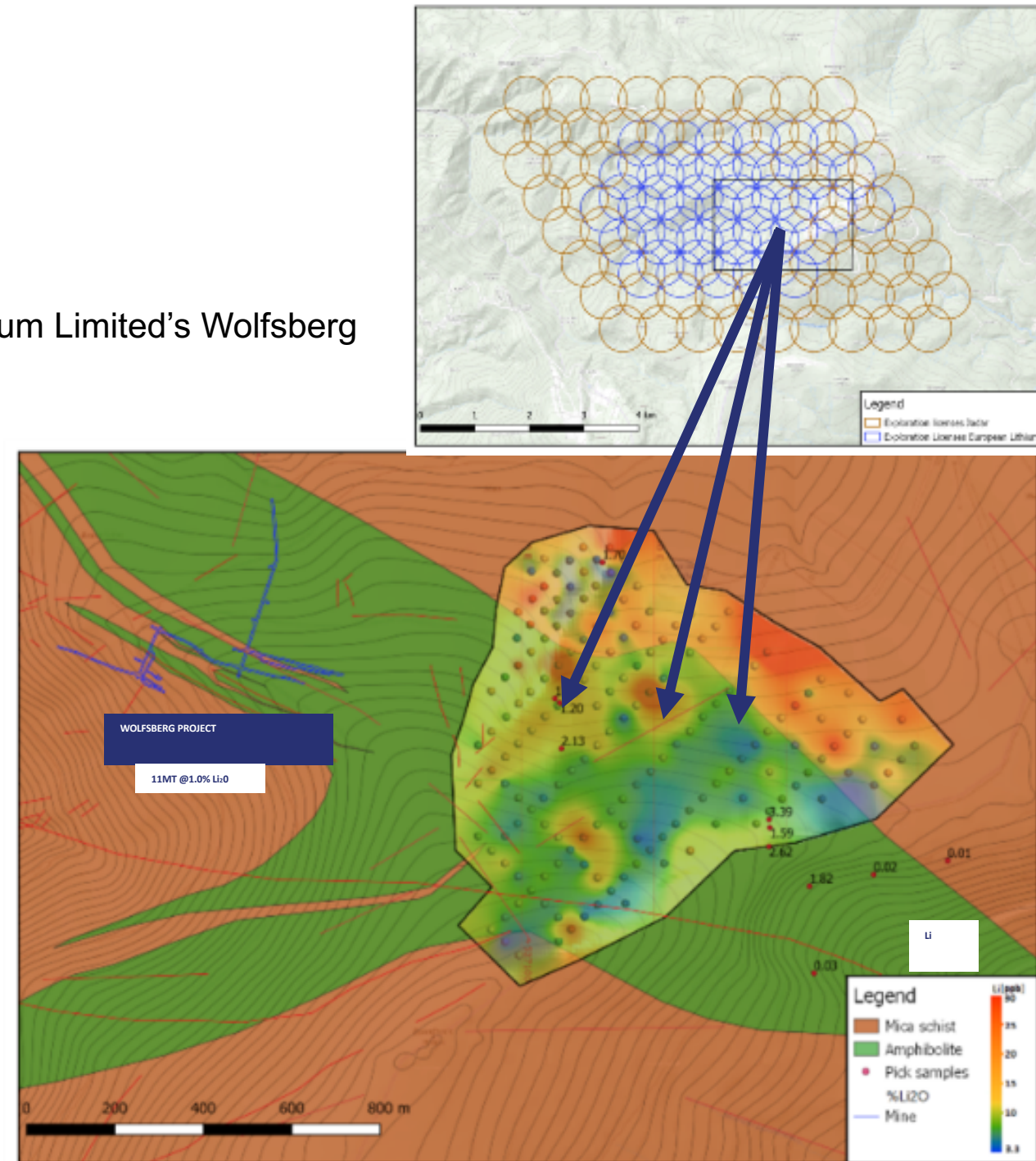


# Weinebene

## SIGNIFICANT POTENTIAL EXPLORATION UPSIDE

○ Lithium       Austria       Brownfields

- Winebene project area surrounds the European Lithium Limited's Wolfsberg lithium deposit with 11MT @ 1.0%Li<sub>2</sub>O
- 60 overlapping licenses covering in total 27.52 km<sup>2</sup>
- Mapping, rock chips sampling, soil sampling undertaken to-date.
- Identified numerous spodumene bearing pegmatites with very high lithium values up to 3.39% Li<sub>2</sub>O - indicates the European Lithium resource likely extends into JDR project area.
- Soil sampling showing anomalous values in the northern portion of the sampled area to be aligned with the projected trend of the known pegmatite veins – anomaly still open to the southeast.
- Planned work - soil sampling of north-eastern part; define drill targets for H2.



# Other Projects

## Austria (80% JDR)

 Lithium
  Austria
  Greenfields

### Eastern Alps Satellite Project

- Eight project areas covered by 75 overlapping licenses covering in total 36.7 km<sup>2</sup>
- Identified numerous spodumene bearing pegmatites with very high lithium values up to 3.88% Li<sub>2</sub>O (average 1.54%)
- Early stage results provide strong indications that the high-grade lithium mineralization within the Eastern Alps is similar to that seen at the Wolfsberg Project owned by European Lithium
- Some of exposed pegmatites showed extension along strike over couple of hundred meters
- Planned work – detail mapping and sampling of exposed pegmatite, target prioritisation.

## Serbia (100% JDR)

 Lithium/Borate
  Serbia
  Greenfields

### Vranje South

- Sampling and mapping undertaken, with numerous target areas defined with high values of both Li and B present in soil and rock chip samples
- Highest values include 1380 ppm B<sub>2</sub>O<sub>3</sub> and 280ppm Lithium from rock chips sampling
- Gravity results acquired and used to define basin geometry

### Cer

- Initial reconnaissance sampling delineated target areas.

### New opportunity

- Applied for additional 4 blocks of exploration licenses totaling >300km<sup>2</sup>

# Contact

FOR MORE INFORMATION



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