Jadar Resources

2020 ANNUAL REPORT

Contents

ABOUT JADAR RESOURCES

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

On 2 January 2020, Jadar announced that the Company had completed the acquisition of Minera Wealth Peru S.A.C., the holder of five concessions known as the Yanamina Gold Project. Following the acquisition of Yanamina, a Maiden JORC Resource Estimate was announced 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.

The Yanamina Gold Project remains the core focus of Jadar, with the Company's European lithium assets adding diversification to the asset portfolio and providing significant exploration upside.

Corporate Directory

Directors
Mr Luke Martino – Non-Executive Chairman
Mr Adrian Paul – Executive Director
Mr Navinderjeet Singh – Executive Director
Mr Steven Dellidis – Non-Executive Director
Mr Jim Malone – Non-Executive Director

Company Secretary
Ms Louisa Martino

Registered office
311-313 Hay Street
SUBIACO, WESTERN AUSTRALIA 6008

Website: www.jadar.com.au

Auditor
Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH, WESTERN AUSTRALIA 6000

Bankers
National Australia Bank
1238 Hay Street
WEST PERTH, WESTERN AUSTRALIA 6005

Share Registry
Advance Share Registry
110 Stirling Highway
NEDLANDS, WESTERN AUSTRALIA 6909

Securities Exchange Listing
ASX Limited
20 Bridge Street
SYDNEY, NEW SOUTH WALES 2000
ASX Code – JDR

Frankfurt Exchange; R1E.F
Berlin Exchange; R1E.B
Stuttgart Exchange; R1E.SG

CHAIRMAN'S REPORT

Dear Jadar shareholders, it gives me great pleasure to present the 2020 Annual Report for Jadar Resources Limited (ASX:JDR) (Jadar or Company).

In what can only be described as a transformational year, the Company pivoted from its traditional battery metals focus with the acquisition the Yanamina Gold project in Peru and, post reporting date, the Granite Belt Silver Project in Queensland, Australia. These strategic acquisitions have allowed the Company to diversify its asset portfolio whilst continuing to progress exploration activities at the Company's Serbian and Austrian lithium assets.

The timely acquisition of the Yanamina project and pending acquisition of the Granite Belt Project offer the Company near-term production pathways with existing resources and promising exploration upside. By successfully diversifying our asset portfolio, the Company has gained exposure to the roaring gold and silver commodity markets, and the opportunity to deliver production into the current precious metals super-cycle.

The Company undertook a significant review of multiple projects with the clear goal of acquiring a project with near-term production potential and encouraging exploration upside. In September 2019, the Company announced the acquisition of Yanamina located in the Ancash Province in Peru.

The immediate focus at Yanamina was producing a JORC 2012 compliant Resource and in February 2020, the Company announced a JORC Resource Estimate of 6.7 million tonnes at 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 Yanamina as a significant bulk mining development opportunity with strong economic viability.

Post reporting date, the Company completed a strategic placement for the purpose of accelerating exploration activity at Yanamina and is now working with in-country teams on developing our maiden drilling program. With our focus shifting towards the precious metals market, the Company continued to explore other acquisition opportunities, culminating in the execution of the Granite Belt Project Sale & Purchase Agreement post reporting date.

The Grantite Belt Project is in the process of being purchased from Moreton Resources Limited (ASX:MRV) (In Liquidation) delivering the company a rare opportunity to acquire a stranded, highly value accretive, asset. The Granite Belt Project provides Jadar with significant existing infrastructure from the Twin Hills Mine and a considerable existing JORC compliant resource of +20Moz of silver. The Company is currently completing due diligence on the project and looks forward to the release of additional information upon completion.

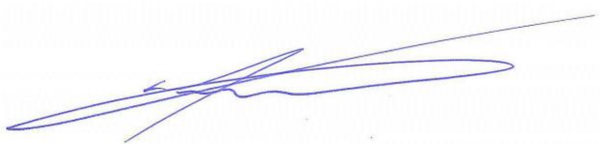
Whilst the Company's primary focus has shifted to these newly acquired assets, progress is still being made at Jadar's lithium assets, primarily at the Rekovac Project located in Serbia. In May, results from previously completed diamond drilling campaign confirmed the potential for Rekovac to host a large mineral system. Preserved Borate and Lithium mineralisation was observed in both drill holes with target remaining open laterally to the east, west and south as well as at depth.

Activity within Serbia is increasing as Rio Tinto expects to start development of their lithium borate project, investing an estimated Euro 1.4 billion in the project to start production. The Company is currently exploring its options with regards to its lithium assets but is pleased with the exploration to date.

As Chairman, it has been pleasing to watch the development of the Company's strategy during the 2020 Financial Year. With Yanamina and Granite Belt now firmly entrenched as the Company's near-term focus, our objectives for the Financial Year ahead is to complete further due diligence work, commence exploration activity and progress towards near-term production milestones.

I am greatly appreciative of your support throughout 2019-20 and hope that the company will continue to increase value for shareholders over the upcoming year. I would like to thank my fellow board members and management as well as our in-country staff for all their efforts and success during the past year.

Yours Sincerely



Luke Martino
Non-Executive Chairman

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

Target definition and drilling across multiple projects planned, targeting large Lithium +/-

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.

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

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

Significant silver project identified, under contract and in process of completion.

REVIEW OF OPERATIONS

Throughout the reporting period, the Company has advanced its strategy of becoming a leading diversified exploration company by completing the acquisition of its Peruvian Gold project and by executing multiple disciplined exploration campaigns across its projects. This strategy has been further reinforced with the Company entering into a Sale and Purchase Agreement in September 2020 regarding the acquisition of the Queensland Granite Belt project.

In conjunction with its European exploration programs, the Company completed a significant acquisition in Peru, by acquiring 100% of the Yanamina Gold Project. The Yanamina Gold Project presented a rare opportunity for the Company in which such an advanced gold project with exploration upside and the potential for near term production was able to be acquired with a minimal upfront cost. The project provides shareholders with a balanced diversification from the Company's European lithium projects in Serbia and Austria and provides a cost-effective exposure to the gold market in the current strong climate for that metal.

Throughout the reporting period, the Company completed two stratigraphic diamond drill holes at its Rekovac lithium – borate project in Serbia, totaling 1,238.1m. The scout drilling program was designed to test the gravity low that indicated favorable basin geomery and significant thickness of Neogene permissive lacustrine sediment, which the previous sampling results suggest was prospective for deposits related to the emanation of lithium-boron enriched fluids and their precipitates.

Yanamina Project

Gold & Silver, Peru (100%)

The Yanamina Project is an outcropping 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.

Work during the 2020 financial year focused on the acquisition of the Yanamina gold project located in Peru. On 16 September 2019, the Company announced that it had executed a term sheet for the purchase of the Yanamina Gold Project. Following this announcement, on 10 December 2019, the Company signed a sale and purchase agreement with Wealth Minerals Limited to acquire Minera Wealth Peru S.A.C. On 31 December 2019, the Company completed its acquisition of Minera Wealth Peru S.A.C, the holder of five concessions known as the Yanamina Gold Project.

Following completing the acquisition, the Company carried out a review and verification of the projects historical geological data and historical mineral estimates and reported its first total Indicated, and Inferred Mineral Resource, estimated in accordance with the guidelines set out by the JORC Code (2012) with respect to the Yanamina project. The estimated total resources at the lower cut-off grade of 0.5g/t gold ("Au") are **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 ("Ag"), confirming Yanamina as a significant bulk mining development opportunity with strong economic potential**.[1]

The work carried out for the maiden JORC 2012 Resource Estimation highlighted a number of areas at Yanamina which show potential for additional mineralisation, both as an extension but also proximal to the existing resource. Additionally, this study has also highlighted a significant exploration targets in the down faulted hanging wall that bounds the upper part of the resource.

Additional 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 target the conversion of Inferred resources into Measured and Indicated. The Company is actively working with its Peruvian in-country team on the development of a drilling program for the Yanamina project. Regrettably, with current events regarding COVID-19 and travel restrictions, the Company has experienced some delays in the ability to travel to site. However, in recent weeks, the Company has noticed a relaxation of travel restrictions within Peru and the Company's team is expected to mobilize soon.

1 Refer ASX announcement dated 10 February 2020

Yanamina lies on the western flank of the Cordillera Blanca, in the north-central section part of the Western Cordillera at an altitude of between 3200-3700 metres. In the project area topography is steep with hillsides between 38-45 degrees in gradient. The local vegetation consists of brush and cactus, which is indicative of a semi-arid environment.

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. 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.

The project is an 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 much of this artisanal work began with Portuguese miners in the 1600's and continued through to the late 1890's. Although there are no gold or silver production records available, it is assumed that production was small and concentrated on the exploitation of high-grade pockets of the gold mineralisation. Modern exploration of Yanamina commenced around 1994 carried out by a number of owners including Compania Acuarios Minera y Exploradora, Barrick Gold and Latin Gold Limited.

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. In addition to the existing resources, Yanamina contains a number of cost-effective exploration targets, including lateral and vertical extensions to the existing resource envelope and a down faulted hanging wall extension of potentially significant tonnage.

Image 1: Yanamina – distal view

Image 2: Outcropping mineralization on fault scrap at Yanamina

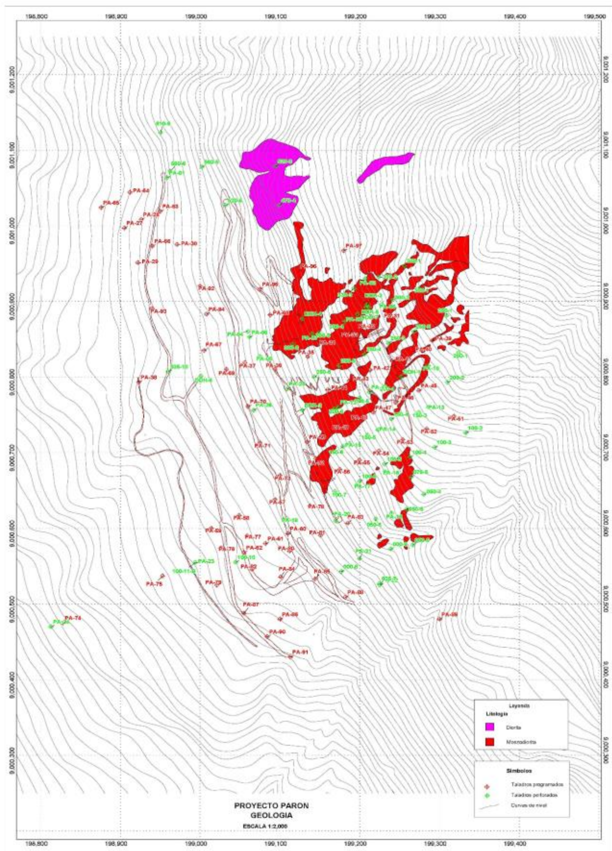


Figure 1: Yanamina Outcrop Geology (after Latin Gold circa 2007)

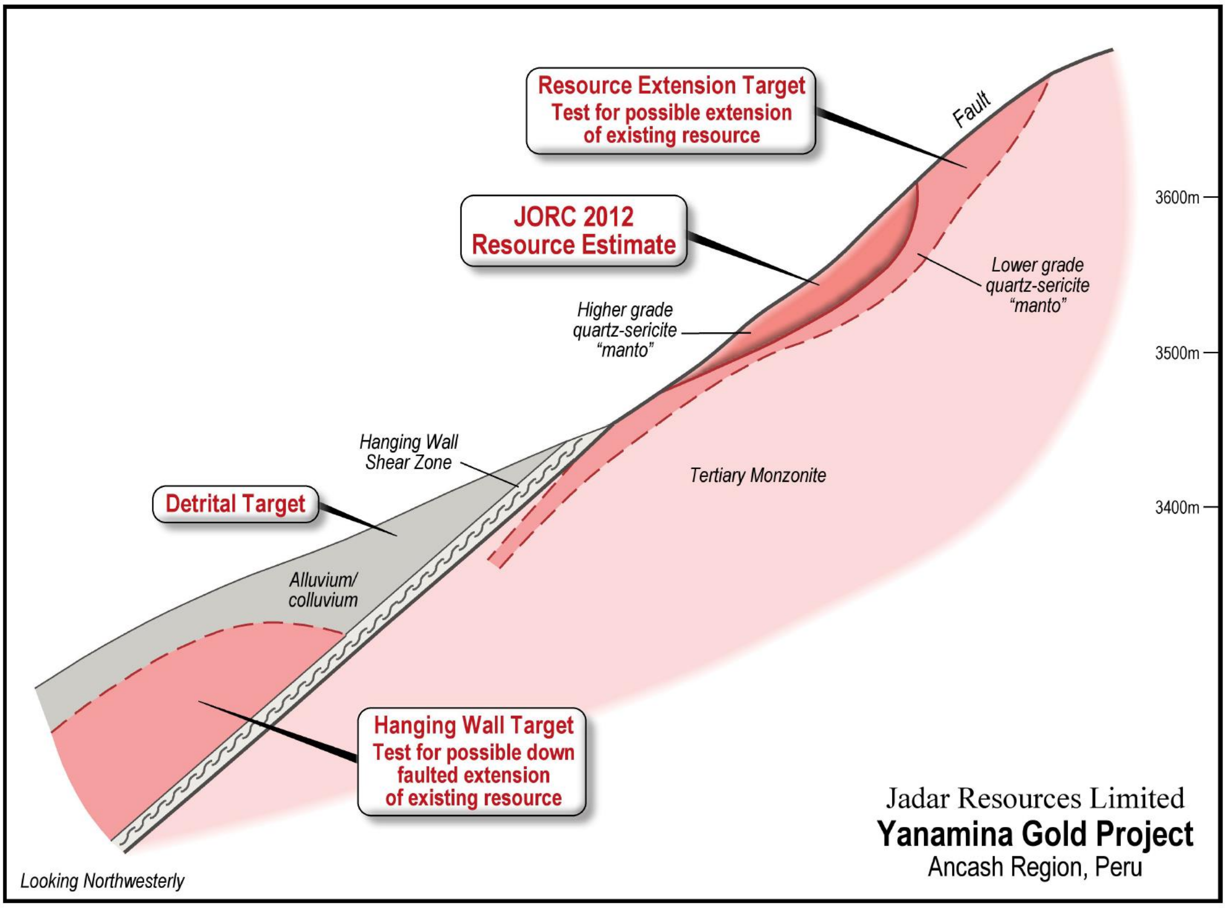


Figure 2: Cross Section View of Additional Yanamina Exploration Targets

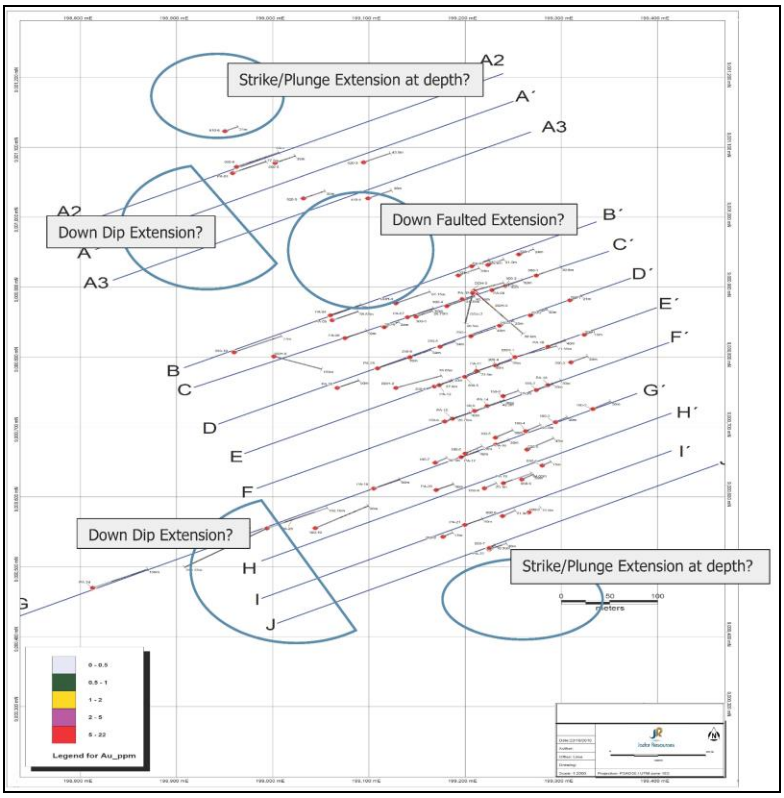


Figure 3: Yanamina Project Exploration Targets

Rekovac Project

Lithium & Borate, Serbia (100%)

During the first half of the financial year, the Company provided an update on detailed soil and rock chip sampling on the Rekovac project area. During the soil-sampling program, the Company collected 291 soil samples over the entire project area. The assays results returned with elevated Li and B values with up to 342 ppm of boron and up to 149 ppm of lithium. Elevated lithium and boron values were related to the exposed lower Miocene lacustrine sediments exposed on the southern and central part of the project area. [1]

In conjunction with the soil-sampling program, the Company collected 26 rock samples from exposed lower Miocene sediments in an attempt to identify evidence of sources of the elevated Li and B values in soil samples. The assays results returned with elevated Li and B values with up to 100 ppm of boron and up to 280 ppm of lithium. [2]

During the sampling program, the Company also identified the presences of scattered spherical nodules and pseudomorphs, which are most likely replacing evaporate minerals within the fine pelitic sediments. XRD analyses of selected samples indicated the presence of two evaporate minerals; Dolomite and Analcime, both of which are considered to being indicators of a saline-alkaline environment, the typical setting for the deposition of borate and sedimentary lithium deposits.

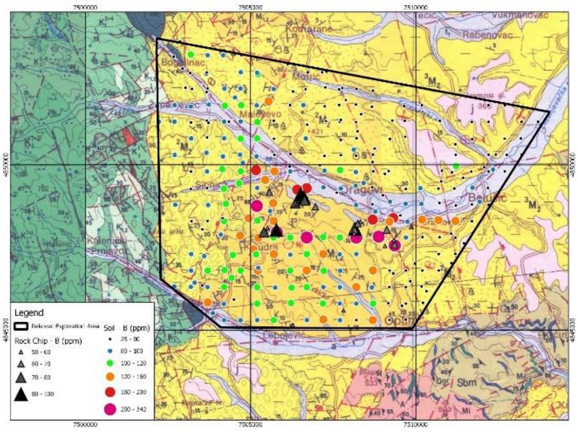
In parallel with the sampling program, the Company acquired regional gravity and magnetic survey data sets for 300km^2 from a local contractor who re-interpreted the data with the objective to outline underlying basin geometry and defining the thickness of sedimentary sequences.

The above works and earlier work, culminated in the Company commencing a scout drilling program in February 2020 at Rekovac Project, Serbia for two exploration holes targeting the permissive Lower Miocene Strata.

In late March 2020, the Company completed this drilling program with the finalization of two diamond drill holes, totaling 1,238.1 meters, at the Rekovac Lithium–Borate Project.

As announced on 20 May 2020, the Company has reported assay results from its maiden diamond drill program at the Rekovac Project in Central Serbia. The drilling program was designed to test the gravity low indicating permissive Lower Miocene Strata within the Rekovac 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. Drilling intersected numerous sequences that contained high concentrations of boron and lithium. 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**)[3].



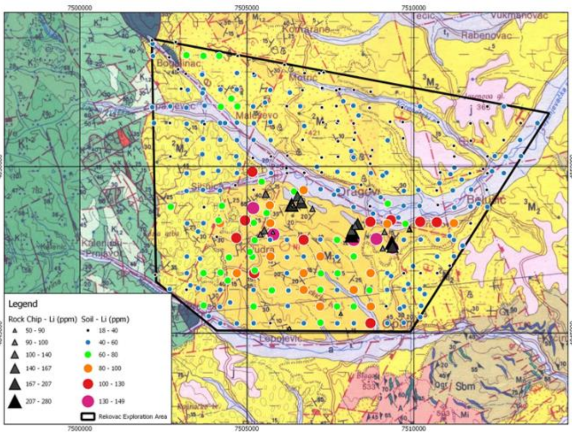


Figure 4: Boron & lithium in soil & rock chips on the Rekovac project

[1] Refer ASX announcement dated 7 August 2019

[2] Refer ASX announcement dated 7 August 2019

3 Refer ASX announcement dated 20 May 2020

Image 3: White scattered evaporite nodular minerals within fine pelitic sediments

Given that the drilling program encountered a significant amount of elevated boron and lithium as well as preserved mineralisation in both drill holes and a 100% success rate of striking minerals, the Company is of the view that the basin could be large enough to host an area with a better concentration mechanism that may host greater mineralised thickness as well as higher 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 proximal to a larger body of "traditional" borate mineralisation. The following results were received from the drilling program[4] :

- 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 including 0.6m at 16,454 ppm B_2O_3 and 474 ppm Li_2O from 515.9m; and
- 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.

Considering the downhole distribution of both boron and lithium as well as the thickness of preserved mineralisation and the width of lacustrine boratiferous sequence, the targets for B-Li mineralisation remain open to the east, west and south has 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 and follows up drilling.

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. Due to the current events regarding COVID-19, the Company is experiencing some delays with its application.

[4] Refer ASX announcement dated 20 May 2020

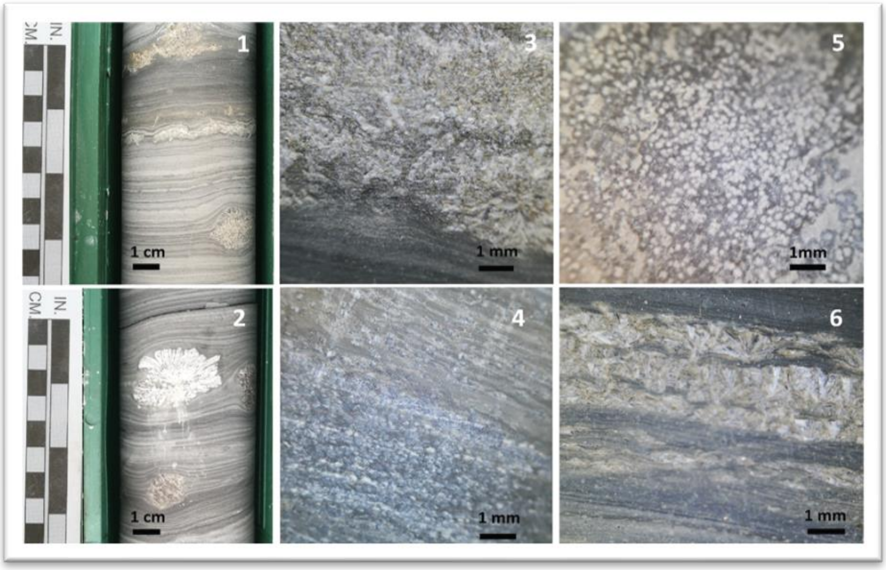


Image 4: Photographs of most common searlesite crystal forms in Rekovac drill hole REK-002

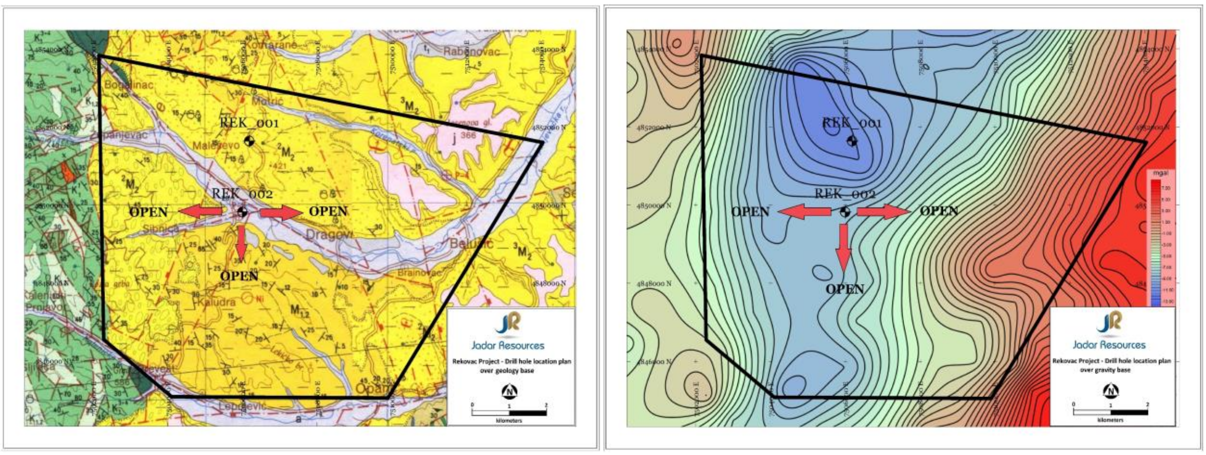


Figure 5: Rekovac Project – Drill hole location plan over geology and gravity base

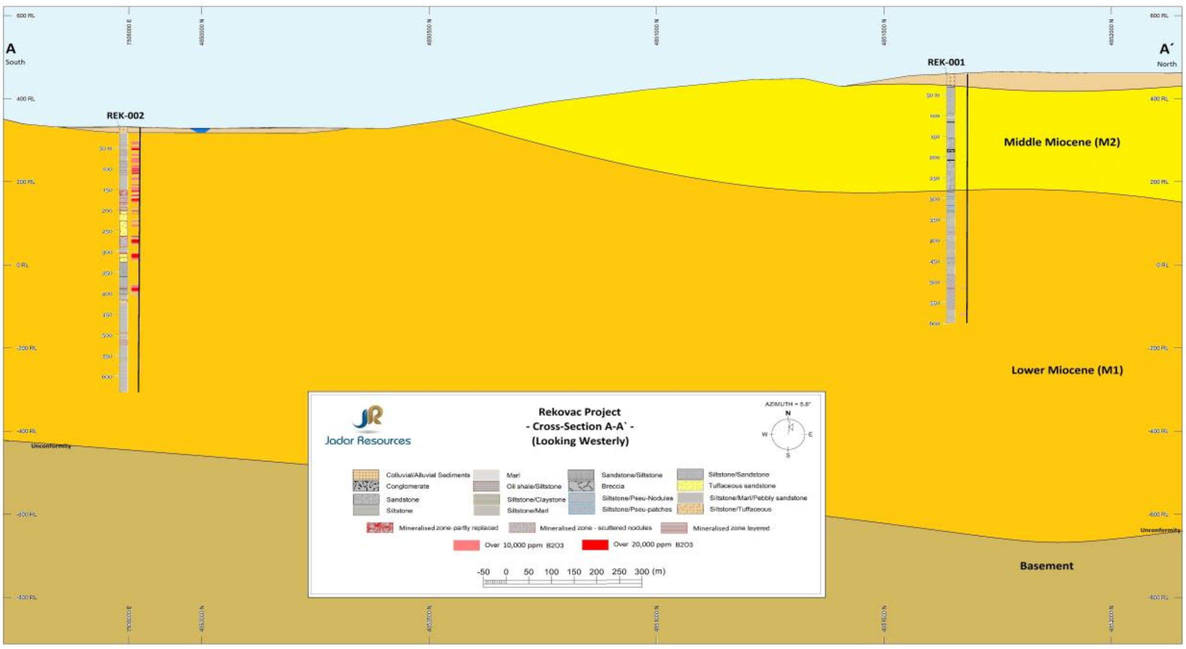


Figure 6: Rekovac project - cross-section (looking westerly)

Vranje-South & Cer Projects

Lithium & Borate, Serbia (0%)

During the reporting period, the Company provided an update on the detailed sampling of outcroppings sediments and acquisition and interpretation of regional gravity and magnetic survey data on the Vranje-South project in Serbia. The main objective from the follow-up field program was to identify sources of elevated lithium and boron values from the soil sampling within the Vranje sedimentary basin. During fieldwork, the Company collected 28 rock chip samples. The assays results returned with elevated Li and B values with up to 430 ppm of boron and up to 180 ppm of lithium. [5] Regional gravity and magnetic data sets were acquired to assist in defining basin geometry and thickness of sedimentary formations as well as presences of calk-alkaline volcanic formations that may be a source of lithium and boron.

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 carried out an assessment of its Serbian exploration licenses. As a result of rigorous project prioritisation, the Company decided to focus its Serbian resources on its Rekovac project and has relinquished its Cer and Vranje-South projects.

Weinebene Project

Austria (80%)

The Company and its Austrian in-country consultant are actively working on a drilling program and are in discussion with the local landowner to obtain permission to drill in the Weinebene area. The drilling program is expected to commence end of Q3 beginning of Q4.

Eastern Alps Projects

Austria (80%)

No field exploration activities occurred during the reporting period. The Company used this time to process all data, consider implications and plan field activities.

Corporate Activity

Strengthening of management

During the year the Company strengthened its management team with the appointment of a number of key representatives. This included the appointment of Mr Adrian Paul and Mr Navin Singh as executive Directors (commencing 14 April 2020 and 20 July 2020, respectively), Mr Jim Malone as non-executive director (commencing 13 May 2020) and Mr Dejan Jovanovic as General Manager of Exploration (commencing 1 October 2019).

Mr Paul, Mr Singh and Mr Malone collectively bring over 90 plus years' experience which when combined with the existing management team, will highly benefit the Company. Please refer to pages 15 and 16 of the Directors' Report for further details on the Company's directors.

Mr Jovanovic has over 12 years of experience managing complex geological projects focusing on exploration and development. Mr Jovanovic has held numerous positions throughout his career including roles most notably with Rio Tinto, Serbia where he worked on Rio Tinto's jadar lithium-borate deposit; senior exploration roles with Lithium Li Ltd / Pan Global Resources Inc serving as a key leadership capacity for exploration programs in the Balkans. Mr Jovanovic has also acted as a consulting geologist to various clients including European Lithium and he has extensive experience working with a variety of mineral commodities including lithium, borates, gold, cobalt, nickel and rare earths.

On 18 November 2019 and 8 May 2020, Mr Stefan Müller and Mr Nicholas Sage resigned as non-executive Directors of Jadar, respectively. The Company thanks Mr Müller and Mr Sage for the tremendous support provided for the Company in Europe, which has strengthened its shareholder base.

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[5] Refer ASX announcement dated 16 July 2019

Fund Raising

In December 2019, the Company completed a placement of ordinary shares at $0.009 per share, raising $400,000 (before costs), with capital used to fund the acquisition of the Yanamina Project, to review the project's data and to verify the historical estimates of mineral resources.

Since 30 June 2020, the Company has raised additional capital of $1,500,000 (before costs). This included:

- in July, a strategic placement of $500,000 to Valens International Pty Ltd, a Hong Kong based private investment fund specializing in investing in global mining projects at a price of $0.012 per share, representing a 33% premium to the Company's previous raising in December 2019; and
- In August, a placement of $1,000,000 to sophisticated and institutional investors at a price of $0.03 per share representing a 15% premium to the Company's 15 trading day VWAP at the time and a 233% premium to the Company's previous raising in December 2019.

Net proceeds from the above capital raisings will primarily be used to continue exploration activities over the Company's existing projects and to further the acquisition of the Granite Belt mine and to expedite the restart of the plant, and for general working capital purposes.

Strategic direction & change of name

Throughout and since the reporting period, the Company has advanced its strategy of becoming a leading diversified exploration company by completing

- the acquisition of its Peruvian Gold project;
- the announcement of the Company's maiden Gold and Silver JORC Resource,
- the Company entering into a Sale and Purchase Agreement in September 2020 regarding the acquisition of the Queensland Granite Belt project; and
- by executing multiple disciplined exploration campaigns across its projects which resulted in the new discovery of Borate and Lithium mineralization on its Serbian project.

Consistent with this strategy, the Company also changed its name from Jadar Lithium Limited to Jadar Resources Limited, to reflect the Company's diversification of assets into gold and silver.

Investor Relations

Jadar regularly engaged the investment community throughout the financial year, meeting with potential and existing investors as evidenced by the Company's recent successful capital raisings.

The Company's share price gained 75% in the 2020 financial year, ending the financial year at $0.014. This increase is the envy of a number of ASX companies.

Institutional ownership has substantially increased with the announcement of two new substantial shareholders, Sunshore Holdings Pty Ltd (related to Mr Paul) (9.11%) and Valens International Pty Ltd (related to Mr Singh) (9.32%) (as at 11 September 2020).

Figure 7: Jadar Resources Share Price Performance (1 July 2019 to 16 September 2020)

Annual Mineral Resources Statement

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

As at 30 June, the Yanamina Project has a Mineral Resources Estimate as defined in Table 1 below. The Company's other projects do not have a Resources estimate.

Jadar's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Person is suitably qualified and experienced as defined in the 2012 Edition of JORC.

The annual Mineral Resources Estimate in respect of the Yanamina Project is based on, and fairly represents, information and supporting documentation prepared by a competent person. The Mineral Resource Estimate as a whole has, as to the form and content in which it appears in the Annual Report, been approved by Dejan Jovanovic. Mr Jovanovic is a Competent Person who is a Member of the European Federation of Geologists (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.

Compliance Statement

This Annual 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") and available for viewing at jadar.com.au. Jadar Resources Limited confirms that it is not aware of any new information or data that materially effects the information included in the original ASX market announcement. Such ASX announcements are as follows: Yanamina Project 10 February 2020, Rekovac Project 7 August 2019 and 20 May 2020, Vranje-South Project 16 July 2019 and Granite Belt Project 24 August 2020.

Table 1: Yanamina Project estimated total resources at 0.5 g/t cut-off – refer ASX release 10 February 2020

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)		Total ozs (Ag)	
				2020	**2019**	**2020**	**2019**
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**	**-**

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DIRECTORS' REPORT

The Directors' present their report together with the financial report of Jadar Resources Limited ("the Company") (ASX: JDR) and its controlled entities ("the Group", "JDR" or "Consolidated Entity") for the year ended 30 June 2020.

Directors

The names and the particulars of the Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Status	Appointment/ Resignation
Mr Luke Martino	Non-Executive Chairman	Appointed on 22 December 2017
Mr Adrian Paul	Executive Director	Appointed on 14 April 2020
Mr Navinderjeet Singh	Executive Director	Appointed on 20 July 2020
Mr Steven Dellidis	Non-Executive Director	Appointed on 4 February 2019
Mr Jim Malone	Non-Executive Director	Appointed on 13 May 2020
Mr Nicholas Sage	Non-Executive Director	Ceased Appointment on 8 May 2020
Mr Stefan Müller	Non-Executive Director	Ceased Appointment on 18 November 2019

Principal activities

During the year the principal activity of the Group was mineralisation exploration in Peru, the Republic of Serbia and Austria.

Operating and financial review

The Group made a loss for the year ended 30 June 2020 of $1,972,726 (2019: loss of $1,231,651). As at 30 June 2020, the Group had cash and cash equivalents of $965,172 (2019: $2,022,957) and net assets of $2,926,387 (2019: $4,433,544).

During the time of COVID-19 pandemic, the Group had implemented cost savings and asset preservation initiatives and cancelled all business travels including the initial reconnaissance to the Company's Yanamina Project in Peru, however the Group have continued to review the project data and economic data under work-from-home protocols. The Group is advancing with its projects where travel restrictions are relieved.

Refer to the management discussion and analysis contained in the Review of Operations on page 4 of the Annual Report for a review of the result and operations, which forms part of this Directors' Report.

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2020 (2019: Nil).

Significant changes in state of affairs

On 31 December 2019, the Company completed the acquisition of Minera Wealth Peru S.A.C, the holder of five concessions known as the Yanamina Gold Project, for the cash payment of US$100,000 and a 1.0% net smelter royalty ("NSR") on all metal production from the Project. The Company also assumed US$8,000,000 in production linked milestone payments and additional NSR's of 3%. The Yanamina Gold Project hosts an outcropping epithermal derived inferred and indicated gold resource of 265,987 ozs of gold and 934,528 ozs of silver (6,742,260 tonnes, 1.23 Au g/t, 4.31 Ag g/t) with additional significant exploration potential. Refer to the Company's Resources Statement on page 12 of the Annual Report for further information on the Company's Resources.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Report.

Significant events after reporting date

Subsequent to year end the following key events have occurred:

- Subsequent to 30 June 2020, the Company executed a term sheet, and subsequently a comprehensive Sale and Purchase Agreement for the purchase of the Granite Belt Silver Project located in Southern Queensland, Australia. Jadar Silver Proprietary Limited has been incorporated to complete the transaction.

  The Granite Belt Silver Project in summary comprises;

  - 5 exploration tenements (EPM's) and 1 mining lease (ML) located in the prospective Silver Spur Basin of Southern Queensland;
  - MRV's Granite Belt Silver mining operations which is currently on care and maintenance (including all permits, plant and equipment and inventory) including estimated total Mineral Resources of 12.1Mt at 53g/t Ag for a total of 20.3 million ounces of contained silver;
  - numerous areas of interest for further exploration on 190km^2 tenure containing indications of high grade silver and copper, with additional indications of zinc, lead and with walk up targets ready for testing with little recent exploration completed; including three Copper and Silver Exploration Targets of:[1]
    - Hornet prospect; exploration target is in the range of 500,000 to 1,500,000 tonnes at 1% to 2% Copper;
    - Harrier prospect; exploration target is in the range of 500,000 to 1,500,000 tonnes at 1.5% to 2.5% Copper and 80 g/t to 120 g/t Silver;
    - Hawker prospect; exploration target is in the range of 100,000 to 500,000 tonnes at 1% to 1.5% Copper and 30g/t to 60g/t Silver;

    The potential quantity and grade of the above Exploration Targets are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
  - The Granite Belt Silver project is being purchased from Morton Resources Limited (In Liquidation) and MRV Metals Pty Ltd (In Liquidation) for $500,000 in cash, with a non-refundable deposit of $120,000.
  - The acquisition is subject to a number of conditions precedent including any necessary consents and approvals.

  Refer to the Company's ASX announcements dated 3 August 2020, 24 August 2020 and 14 September 2020 for further details.

- On 20 July 2020, the Company welcomed the appointment of Mr Navinderjeet Singh (Navin) as an executive director of the Company. Refer to Information on Directors on page 16 of the Annual Report for details on Mr Singh's credentials and capabilities.

- On 5 August 2020, the Company issued 41,666,666 fully paid ordinary shares in the Company to Valens International Pty Ltd, a Hong Kong based private investment fund specialising in investing in global mining projects, at an issue price of $0.012 per share to raise $500,000 (before capital raising costs).

- On 19 August 2020, the Company issued 33,333,335 fully paid ordinary shares in the Company to sophisticated and institutional investors at an issue price of $0.03 per share to raise $1,000,000 (before capital raising costs).

- On 19 August 2020 and 25 September 2020, the Company issued 8,750,000 and 1,300,000 fully paid ordinary shares in the Company upon conversion of unlisted options at an issue price of $0.02 per share to raise $175,000 and $26,000, respectively.

Other than operational results as detailed in the review of operations, there are no other significant matters subsequent to year end.

1 Jadar Resources Limited confirms that it is not aware of any new information or data that materially effects the information included in the original ASX market announcement.

Information on Directors

Luke Martino	**Non-Executive Chairman (appointed on 22 December 2017)**
Experience	Mr Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries. Mr Martino was a Director of Pan Asia Corporation Ltd and was a Non-Executive Director of Skin Elements Limited.
Interest in Shares and Options	2,594,074 ordinary fully paid shares 10,000,000 options 4,000,000 performance rights
Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Adrian Paul	**Executive Director (appointed on 14 April 2020)**
Experience	Mr Paul has over 30 years of experience in the securities industry, and was previously a partner in the Australian stockbroking firm D.J. Carmichael & Co. Mr Paul has held various non-executive directorships of public companies listed on ASX such as Chrysalis Resources Limited. Mr Paul currently manages a private investment company and utilises his extensive networks established in stockbroking and investment banking
Interest in Shares and Options	55,461,473 ordinary fully paid shares 8,750,000 options 10,000,000 performance rights (award is subject to shareholder approval, performance hurdle, 5-day VWAP equal or exceeding $0.10 per share within 1 year from issue)
Special Responsibilities	Member of Nominations & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Navinderjeet Singh (Navin Sidhu)	**Executive Director (appointed on 20 July 2020)**
Experience	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. Mr Sidhu has extensive experience in senior management positions and has set up listed, and run multiple, successful companies in the UK, Malaysia, Singapore, Hong Kong and Europe. His forte is successfully turning companies around and building shareholder value. With a firm grasp and understanding of bonds, swaps and financial instruments, he has written articles for finance and investment magazines, newspapers and has appeared on financial TV programs. He has a history of growing the value of multiple companies and enhancing shareholder value. In his previous role as Group CEO, Mr Sidhu significantly grew the value of the UK listed company within a two-year period.
Interest in Shares and Options	58,500,000 ordinary fully paid shares 10,000,000 performance rights (award is subject to shareholder approval, performance hurdle, 5-day VWAP equal or exceeding $0.10 per share within 1 year from issue)
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Jim Malone	**Non-Executive Director (appointed 13 May 2020)**
Experience	Mr Malone has over 30 years' experience in the mining, resources, financial, broking and sporting industries. He has worked in Perth, Melbourne, London, Santiago, Lima and New York, and has listed, advised, managed and been appointed to the Board of many ASX listed companies. Mr Malone was a Founder and the Managing Director of Latin Gold Limited (ASX: LAT) from 2001 to 2011. During that time, Latin Gold Limited acquired and developed the Yanamina Gold Project in Peru, which it subsequently sold to Coronet Metals Inc, a TSX Company, in 2011. Throughout the acquisition and development of the Yanamina Gold Project, Mr Malone assisted Latin Gold Limited in carrying out a number of drilling and testing campaigns, together with completing several scoping and metallurgical studies.
Interest in Shares and Options	Nil
Special Responsibilities	Member of Audit & Risk Committee
Directorships held in other listed entities	Not Applicable

Steven Dellidis	Non-Executive Director (appointed on 4 February 2019)
Experience	Mr Dellidis has been involved in project management and strategic investment for over 20 years. He has significant experience in managing a number of listed companies and has assisted in the initial acquisitions of important assets bolstering company profiles. Mr Dellidis has a broad range of experience from start to end project management and is a hands-on individual who is active in the supervision of early type of project management. Mr Dellidis currently runs a variety of businesses across a range of industries from mechanical engineering to earth moving, with an understanding of site construction and off-site camp building involving environmental study impact on areas of work and setup. His skills will reinforce the talents and diversity of the Board.
Interest in Shares and Options	5,000,000 options 3,000,000 performance rights
Special Responsibilities	Member of Nomination & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Nicolas Sage	Non-Executive Director (resigned on 8 May 2020)
Experience	Mr Sage is an experienced marketing and communications professional with excess of 25 years in various management and consulting roles. Mr Sage is based in Western Australia and currently consults to various companies and has held various management roles within Tourism Western Australia. Mr Sage also runs his own management consulting business and is a Non-Executive director of ASX listed Cauldron Energy Limited (resigned 25 February 2019) and Fe Limited.
Interest in Shares and Options	5,000,000 options (as at resignation date)
Special Responsibilities	Member of Audit & Risk Committee
Directorships held in other listed entities	Cauldron Energy Limited (resigned 25 February 2019) Fe Limited (current) International Goldfields Limited (current)

Stefan Müller	Non-Executive Director (resigned on 18 November 2019)
Experience	Mr Müller has extensive financial markets and investment banking knowledge and experience built over his 25-year career. Mr Müller is CEO and founder of, a boutique European Investment and financial markets consulting firm for national and international SME's based in Frankfurt Germany. Mr Müller graduated as banker and began his career at Dresdner Bank AG and held senior positions with Equinet AG, Bankhaus Sal Oppenheim and Proprietary Partners AG. Mr Müller has completed the Executive Program, INSEAD.
Interest in Shares and Options	5,000,000 options (as at resignation date, since expired July 2020)
Special Responsibilities	Not Applicable
Directorships held in other listed entities	European Lithium Limited (current) Cape Lambert (current)

Information on Company Secretary

Louisa Martino

Ms Martino has provided company secretarial and accounting services for the past 8 years. Prior to this she was the Chief Financial Officer of a private company during its stage seeking investor financing.

Ms Martino previously worked for a corporate finance company, assisting company compliance (ASIC and ASX) and capital raisings. She also has experience working for a government organisation in its Business Development division where she performed reviews of business opportunities and prepared business case documents seeking Government funding.

Ms Martino also worked for a major accounting firm in Perth, London and Sydney where she provided corporate advisory services, predominantly on IPOs and mergers and acquisitions and also performed due diligence reviews.

She has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand and a member of Financial Services Institute of Australasia (FINSIA).

Directors Meetings & Committee Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member) of the Company. During the financial year, 7 Board meetings were held.

	Director's Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Luke Martino	7	7	2	2	1	1
Steven Dellidis	7	7	-	-	1	1
Adrian Paul	1	1	-	-	-	-
Jim Malone	1	1	-	-	-	-
Nicholas Sage	6	6	2	2	-	-
Stefan Müller	3	3	-	-	-	-

Members of the Audit & Risk and Nomination & Remuneration committees as at the date of this report are noted in the table below.

Audit & Risk Committee	Nomination & Remuneration Committee
Luke Martino	Luke Martino
Jim Malone	Adrian Paul
	Steven Dellidis

Share Options

At the date of this report, the un-issued ordinary shares of Jadar Resources Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
22/12/2017	22/12/2020	$0.02	60,200,000
13/08/2019	31/05/2023	$0.02	25,000,000
			85,200,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movement in Options

During the year ended 30 June 2020, 25,000,000 options (exe price $0.02, exp 31 May 2023) were issued and no options were exercised into shares or expired. Since 30 June 2020, 30,000,000 options expired unexercised (exe price $0.03, exp 31 July 2020) and 10,050,000 ordinary shares were issued upon the exercise of options issued to investors in 2017 (exe price $0.02, exp 22 December 2020).

Performance Rights ("PR")

At the date of this report, the performance rights issued of Jadar Resources Limited are as follows:

Issue Date	Expiry Date	Performance Condition	Number of performance rights
23/12/2019	31/12/2024	(a)	10,000,000
23/12/2019	23/12/2021	(b)	7,000,000
			17,000,000

Please refer to note 16 for further details regarding the Company's PRs.

Movement in PRs

During the year ended 30 June 2020, the Company issued 18,000,000 PRs to directors, employees and consultants of the Group. Please refer to note 16 for further details. During the year ended 30 June 2020, 1,000,000 PRs lapsed in accordance with their terms and conditions and termination of employments and no PRs were exercised.

Since 30 June 2020, the Company has agreed to issue to Mr Singh and Mr Paul, 10,000,000 PRs each subject to shareholder approvals (20,000,000 in total). The issue of the Performance Rights is to appropriately incentivise the Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on cash reserves. Each Director Performance Right will vest into one Share subject to the achievement of a 5-day Volume Weighted Average Price (VWAP) of Shares on ASX being equal to or exceeding $0.10 per share within a period of 1 year from issue of the securities. The securities will be issued under the Company's Performance Rights and Option Plan.

Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Serbia, Austria and Peru, and over time diversification of its asset portfolio.

The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences, as well as, determine the technical prospectively of the projects., until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Indemnifying Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the Law of the Commonwealth or of a State or Territory of Australia. However, the group's operations in the Republic of Serbia, Austria and Peru are subject to environmental regulations under the Serbian, Austrian and Peruvian laws. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year

Auditor

Grant Thornton Audit Pty Ltd are the Company's Auditor and continue in office in accordance with section 327 of the Corporations Act 2001.

Non-Audit Services

An amount of $ Nil (2019: $ Nil) was paid to the external auditor during the year for non-audit services. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2020 did not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at the following URL: www.jadar.com.au/corporate-governance.

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel for the financial year ended 30 June 2020. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2020 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Nomination and Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

Key Developments

During the 2020 financial year, the Company maintained focus on improving the alignment of KMP incentive-based compensation with shareholder value through further refinement of performance measures. This incentive was supported with the adoption of the Company's Performance Rights and Option Plan in August 2019 (following shareholder approval). This plan was adopted to:

- establish a method by which directors or employees of the Company (Eligible Persons) could participate in the future growth and profitability of the Company;
- provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Given the current size, nature and risks of the Company, having the ability to offer incentive options and performance rights is useful to attract and retain directors and executives. The grant of such options or rights is at the discretion of the Board and subject, as appropriate, to shareholder approval. The Board believes participation in the Company's Performance Rights and Options Plan (incentive scheme) motivates key management and executives with the long-term interests of shareholders. Please refer to further in this report for details on awards made under this plan during the year.

Director fixed based fees have remained unchanged during 2020 financial year. As part of the Company's working capital management program, directors agreed to differ 50% of their fixed base fees until September 2020 to assist the company manage its obligations during COVID 19.

Obtaining and considering shareholder feedback on remuneration strategies remains a core focus of the Nomination & Remuneration Committee.

2019 Remuneration Report Vote

At the Company's 2019 Annual General Meeting, the Company's Remuneration Report received a vote in favour of 96.0%. Feedback on the Remuneration Report was not received during the 2019 Annual General Meeting.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review the Key Management Personnel remuneration for the year ended 30 June 2020.

Securities Trading Policy

The trading of JDR's securities by directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Dealings in Securities Policy ("Securities Trading Policy"). The Company's security trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- securities of any other company or entity that may be affected by inside information.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information".

Any Director, executive or key management personnel wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and ensure that trading restrictions are not in force. All trades by Directors during the financial year were conducted in compliance with the Company's securities trading policy. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Fixed fees for the 2020 financial year were as follows:

- Executive directors: $120,000
- Non-executive directors $48,000

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by the shareholders at a general meeting. The fee pool currently stands at $350,000 as approved at the Company's AGM in November 2019.

The Company does not provide retirement benefits, however directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options that may be issued to directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to non-executive directors, together with the award of securities to directors.

The Board considers the Company's particular circumstances as well as the fees paid to executive and non-executive directors of comparable companies when undertaking the review process and determining the nature and amount of key management remuneration.

Details of the Remuneration

The Key Management Personnel of Jadar Resources Limited includes the Directors of the Company.

The following tables show details of the remuneration received by the key management personnel of the group for the current and previous financial year.

		Short Term Salary & Fees $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments: Incentive Options LTI $	Share-based payments: Performance Rights LTI $	Total $	Equity based remuneration %
L Martino[1]	2020	54,000	-	-	25,619	7,812	87,431	38
(Non-Executive Chairman)	2019	41,000	-	-	-	-	41,000	-
Adrian Paul[2]	2020	25,667	-	-	-	-	25,667	-
(Executive Director)	2019	-	-	-	-	-	-	-
S Dellidis[3]	2020	54,000	-	-	25,619	5,859	85,478	37
(Non-Executive Director)	2019	15,000	-	-	-	-	15,000	-
Jim Malone[4]	2020	6,452	-	-	-	-	6,452	-
(Non-Executive Director)	2019	-	-	-	-	-	-	-
N Sage [5]	2020	41,032	-	-	25,619	-	66,651	38
(Non-Executive Director)	2019	36,000	-	-	-	-	36,000	-
S Müller[6]	2020	18,400	-	-	-	-	18,400	-
(Non-Executive Director)	2019	33,600	-	-	-	-	33,600	-
M Davy[7]	2020	-	-	-	-	-	-	-
(Non-Executive Director)	2019	28,500	-	-	-	-	28,500	-
M Pawlitschek[7]	2020	-	-	-	-	-	-	-
(Non-Executive Director)	2019	12,600	-	-	-	-	12,600	-
Total	**2020**	**199,551**			**76,857**	**13,671**	**290,079**	**-**
	2019	166,700	-	-	-	-	166,700	-

1. Fees paid to Indian Ocean Consulting Group Pty Ltd.
2. Fees paid to the trustee for Allwise Trust, appointed 14 April 2020
3. Fees paid to SDC Corporate Pty Ltd
4. Fees paid to Richmond Advisory Pty Ltd, appointed 13 May 2020
5. Fees paid to Okewood Pty Ltd, resigned 8 May 2020
6. Resigned 18 November 2019
7. M Davy and M Pawlitschek resigned as directors during the financial year ending 30 June 2019. No remuneration was paid to these directors in the year 30 June 2020

Services Agreements

Remuneration and other terms of employment for the Executive Directors and other executives are formalised in service agreements. Provisions of the agreements relating to remuneration in place at 30 June 2020 are set out below.

Adrian Paul, Executive Director

- Term of agreement: 36 months (appointed 14 April 2020)
- Notice/termination period: 3 months

There were no service agreements in place for the year ended 30 June 2019.

Share-based payments

During the financial year ended 30 June 2020, the Company issued incentive options and PRs to KMP as detailed below. Please refer to Note 16 of the Annual Financial Report for further details regarding respective performance conditions and hurdles.

KMP Performance Rights

During the financial year ended 30 June 2020, the Company issued 8,000,000 PRs to KMP as detailed below.

Details	Grant date	Issue date	Performance Period End / Expiry date	No. issued	Grant date fair value	% vested at 30 Jun 2020
L Martino	25/11/2019	23/12/2019	23/12/2021	4,000,000	$0.0068	0%
S Dellidus	25/11/2019	23/12/2019	23/12/2021	3,000,000	$0.0068	0%
N Sage	25/11/2019	23/12/2019	23/12/2021	1,000,000	$0.0068	0%

During the financial year ended 30 June 2020, Nil PRs (2019: Nil) issued to KMP were exercised and 1,000,000 PRs awarded to Mr N Sage as detailed above (2019: Nil) lapsed in accordance with their terms and conditions.

As such, as at 30 June 2020, only those PRs awarded to Mr L Martino and Mr S Dellidus referred to above have been awarded to KMP.

Since 30 June 2020, the Company has agreed to issue to Mr Singh and Mr Paul, 10,000,000 PRs each, subject to shareholder approvals (20,000,000 in total). The issue of the Performance Rights is to appropriately incentivise the Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on cash reserves. Each Director Performance Right will vest into one Share subject to the achievement of a 5-day Volume Weighted Average Price (VWAP) of Shares on ASX being equal to or exceeding $0.10 per share within a period of 1 year from issue of the securities. The securities will be issued under the Company's Performance Rights and Option Plan.

KMP Incentive Options

During the financial year ended 30 June 2020, the Company issued 15,000,000 incentive options to KMP as detailed below.

Details	Grant date	Issue date	Expiry date	Exercise Price	No. issued	Grant date fair value	% vested at 30 Jun 2020
L Martino	02/08/2019	13/08/2019	31/05/2023	$0.02	5,000,000	$0.0051	100%
S Dellidus	02/08/2019	13/08/2019	31/05/2023	$0.02	5,000,000	$0.0051	100%
N Sage	02/08/2019	13/08/2019	31/05/2023	$0.02	5,000,000	$0.0051	100%

During the financial year ended 30 June 2020 or up to the date of this report, Nil options (2019: Nil) issued to KMP were exercised and Nil options (2019: Nil) lapsed.

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (2019: Nil).

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year, the Group acquired the services from entities that are controlled by members of the Group's key management personnel. Please refer to Note 19 for details of the transactions.

Historical Information

The table below sets out summary information about the Group's earnings and movements in share price for the five years to 30 June 2020.

	2016	2017	2018	2019	2020
Revenue ($)	-	63,054	12,275	46,123	40,918
Net loss after tax ($)	(32,106)	(266,646)	(1,216,699)	(1,231,651)	(1,972,726)
Dividends ($)	-	-	-	-	-
Basic loss per share ($ cents)	(0.01)	(1.17)	(0.62)	(0.29)	(0.39)
Diluted loss per share ($ cents)	(0.01)	(1.17)	(0.62)	(0.29)	(0.39)
Share price at the start of the year (A$)*	n.a	n.a	0.34	0.013	0.008
Share price at the end of the year (A$)*	n.a	n.a	0.013	0.008	0.014

* The Company's securities were suspended from official quotation for the period 1 October 2014 until 29 December 2017. Following completing the acquisition of the Company's Serbian assets, the Company was re-capitalised and reinstated to official quotation on 29 December 2017.

KMP Holdings

The Board considers it important that the directors and senior management hold Jadar shares to encourage the behaviours of long-term owners.

As at 30 June 2020, KMP held ordinary shares, options and PRs as listed below:

Director	Balance at the start of the year			Granted as Remuneration during the year			Exercise during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs
L Martino	594,074	5,000,000	-	-	5,000,000	4,000,000	-	-	-	2,000,000	-	-	2,594,074	10,000,000	4,000,000
S Dellidis	-	-	-	-	5,000,000	3,000,000	-	-	-	-	-	-	-	5,000,000	3,000,000
A Paul	-	-	-	-	-	-	-	-	-	55,461,473	8,750,000	-	55,461,473	8,750,000	-
J Malone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N Sage*	-	-	-	-	5,000,000	1,000,000	-	-	-	-	-	(1,000,000)	-	5,000,000	-
S Müller*	-	5,000,000	-	-	-	-	-	-	-	-	-	-	-	5,000,000	-
Total	**594,074**	**10,000,000**	**-**	**-**	**15,000,000**	**8,000,000**	**-**	**-**	**-**	**57,461,473**	**8,750,000**	**(1,000,000)**	**58,055,547**	**33,750,000**	**7,000,000**

* End of year balance represents the directors' interests at the date of their resignations (N Sage 8/5/2020; S Muller 18/11/2019)

* Since 30 June 2020, the Company has agreed to award 10,000,000 PRs to both A Paul and N Singh, subject to shareholder approval.

REMUNERATION REPORT (END)

This report is made in accordance with a resolution of the Board of Directors.

Adrian Paul

Executive Director

29 September 2020

Level 43, Central Park
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
E info.wa@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration

To the Directors of Jadar Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jadar Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M D Dewhurst
Partner – Audit & Assurance

Perth, 29 September 2020

Grant Thornton

Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6000

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F +61 8 9480 2050
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Members of Jadar Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Jadar Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 (c) in the financial statements, which indicates that the Group incurred a net loss of $1,972,726 during the year ended 30 June 2020, and an operating cash outflow of $659,745. As stated in Note 1 (c), these events or conditions, along with other matters as set forth in Note 1 (c), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Assets – Note 11	

At 30 June 2020 the carrying value of Exploration Assets was $2,111,317. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.
 	
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.
 	
This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.
	Our procedures included, amongst others:
	• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
	• reviewing management's area of interest considerations against AASB 6;
	• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;
	  o tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
	  o enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
	  o understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
	• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers;
	• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; and
	• assessing the appropriateness of the related financial statement disclosures.

Asset Acquisition – Note 6	
On 31 December 2019, the Company acquired Minera Wealth Peru S.A.C, the holder of 5 Peru gold exploration licences which make up the Yanamina Gold Project. Accounting for this transaction requires management judgement to determine if this was a business combination or an asset acquisition, the fair value of the purchase consideration and the allocation of the purchase price to assets acquired. We considered this transaction to be a key audit matter because of the degree of complexity involved in the acquisition and the materiality of the matter to the users of the financial statements.	Our procedures included, amongst others: • reviewing the legal documents and management's position paper on the acquisition to obtain an understanding of the transaction; • assessing the transaction with regards to the requirements of AASB 3 *Business Combinations* and AASB 6 *Exploration for and evaluation of mineral resources*; • corroborating the determination of the fair value of the consideration paid and assets acquired and liabilities assumed; and • assessing the adequacy of the disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 20 to 26 of the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Jadar Resources Limited, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M Dewhurst

M D Dewhurst
Partner – Audit & Assurance

Perth, 29 September 2020

Directors' Declaration

In the Director’s opinion:

1. The consolidated financial statements and notes set out on pages 33 and 63 are in accordance with the Corporations Act 2001, including:
    a) complying with Australian Accounting Standards and Corporations Regulations 2001;
    b) giving a true and fair view, the consolidated entity’s financial position as at 30 June 2020 and of its performance for the year ended on that date;
    c) complying with International Financial Reporting Standards as disclosed in Note 1; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Adrian Paul

Executive Director

29 September 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	NOTE	2020 $	2019 $
Interest income		14,192	46,123
Government grants		25,862	-
Other income		864	-
Consulting fees		(21,654)	(19,100)
Director fees		(199,551)	(166,700)
Depreciation		(424)	-
Exploration expenditure written off	11	(1,076,075)	(467,637)
Marketing and investor relations		(35,418)	(178,650)
Other expenses		(192,927)	(70,000)
Professional fees	3	(292,927)	(318,099)
Share registry and listing fees		(43,219)	(41,370)
Share based payments	16	(151,449)	(16,218)
Loss before income tax expense		(1,972,726)	(1,231,651)
Income tax expense	4	-	-
Loss for the year		**(1,972,726)**	**(1,231,651)**
Other comprehensive income:			
Items which may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		(11,954)	(3,974)
Total other comprehensive income for the year		(11,954)	(3,974)
Total Comprehensive loss for the year		**(1,984,680)**	**(1,235,625)**
Total loss for the period attributable to:			
Members of the parent entity		(1,961,415)	(1,231,271)
Non-controlling interest		(11,311)	(380)
		(1,972,726)	**(1,231,651)**
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(1,973,513)	(1,235,357)
Non-controlling interest		(11,167)	(268)
		(1,984,680)	**(1,235,625)**

Loss per share for loss attributable to the ordinary equity holders of the Company:

		Cents	Cents
Basic and diluted loss per share	8	(0.39)	(0.29)

The accompanying notes form part of these financial statements.

	NOTES	2020 $	2019 $
Current Assets			
Cash and cash equivalents	9	965,172	2,022,957
Trade and other receivables	10	30,451	39,848
Other assets		36,918	34,276
Total Current Assets		1,032,541	2,097,081
Non-Current Assets			
Plant and equipment		3,225	-
Exploration and evaluation asset	11	2,111,317	2,464,994
Total Non-Current Assets		2,114,542	2,464,994
Total Assets		**3,147,083**	**4,562,075**
Current Liabilities			
Trade and other payables	13	219,292	128,531
Employee entitlements		1,404	-
Total Current Liabilities		220,696	128,531
Total Liabilities		**220,696**	**128,531**
Net Assets		**2,926,387**	**4,433,544**
Equity			
Issued capital	14	40,480,698	40,154,698
Reserves	15	243,927	104,502
Accumulated losses	17	(37,796,823)	(35,835,408)
Parent entity interest		2,927,802	4,423,792
Non-controlling interest		(1,415)	9,752
Total Equity		**2,926,387**	**4,433,544**

The accompanying notes form part of these financial statements.

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Non-controlling Interest $	Total $
Balance at 1 July 2018		**39,336,517**	**62,793**	**(9,722)**	**(34,604,137)**	**-**	**4,785,451**
Loss for the year	17	-	-	-	(1,231,271)	(380)	(1,231,651)
Other comprehensive income		-	-	(3,974)	-	112	(3,862)
Total Comprehensive loss for the year		-	-	(3,974)	(1,231,271)	(268)	(1,235,513)
Transactions with owners, recognised directly in equity							
Acquisition of Austria Assets		818,181	39,187			10,020	867,388
Share based payments		-	16,218	-	-	-	16,218
Balance at 30 June 2019		**40,154,698**	**118,198**	**(13,696)**	**(35,835,408)**	**9,752**	**4,433,544**
Balance at 1 July 2019		**40,154,698**	**118,198**	**(13,696)**	**(35,835,408)**	**9,752**	**4,433,544**
Loss for the year	17	-	-	-	(1,961,415)	(11,311)	(1,972,726)
Other comprehensive income		-	-	(12,098)	-	144	(11,954)
Total Comprehensive loss for the year		-	-	(12,098)	(1,961,415)	(11,167)	(1,984,680)
Transactions with owners, recognised directly in equity							
Issue of shares	14(a)	400,000	-	-	-	-	400,000
Capital raising costs	14(a)	(74,000)	-	-	-	-	(74,000)
Share based payments		-	151,523	-	-	-	151,523
Balance at 30 June 2020		**40,480,698**	**269,721**	**(25,794)**	**(37,796,823)**	**(1,415)**	**2,926,387**

	NOTES	2020 $	2019 $
Cash Flows from Operating Activities			
Government grants		18,545	-
Payments to suppliers and employees		(694,587)	(682,265)
Interest received		16,297	44,492
Net cash (used in) operating activities	21	**(659,745)**	**(637,773)**
Cash Flows from Investing Activities			
Payments for plant and equipment		(2,054)	-
Payments for exploration and evaluation		(706,864)	(751,361)
Net cash (used in) investing activities		**(708,918)**	**(751,361)**
Cash Flows from Financing Activities			
Proceeds from issue of shares	14(a)	400,000	-
Capital raising costs	14(a)	(74,000)	-
Net cash provided by financing activities		**326,000**	**-**
Net (decrease) in cash and cash equivalents		**(1,042,663)**	**(1,389,134)**
Cash and cash equivalents at the beginning of the financial year		2,022,957	3,419,022
Foreign exchange		(15,122)	(6,931)
Cash and cash equivalents at the end of the financial year	9	**965,172**	**2,022,957**

The accompanying notes form part of these financial statements.

1. Statement of Significant Accounting Policies

(a) Reporting Entity

Jadar Resources Limited (the "Company") is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. The consolidated financial report of the Company as at and for the year ended 30 June 2020 comprises the Company and its controlled entities (together referred to as the "Group").

The financial report was authorised for issue by the Directors on 29 September 2020.

(b) Statement of Compliance

The financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(c) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financials assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

Going Concern Basis of Preparation

The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

For the year ended 30 June 2020 the Group recorded a loss of $1,972,726 (30 June 2019: loss of $1,231,651), a net working capital surplus of $811,845 (30 June 2019: surplus of $1,968,550) and had net cash outflows from operating activities of $659,745 (30 June 2019: $637,773). Subsequent to 30 June 2020, the Company has raised $1,500,000 (before costs) of new capital and received $201,000 upon the partial conversion of its unlisted options.

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximise the potential of its current asset portfolio and the newly acquired gold assets and provide a strong base for increasing shareholder value. Based on the funds raised since 30 June 2020 (see paragraph above), forecasts and achieving the future financing, the directors consider the basis of going concern to be appropriate. The ability of the consolidated entity to continue as a going concern is also dependent upon the successful exploitation of its mineral tenements and progression of its exploration activities into a successful production stage.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

COVID-19 Impact

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had a significant impact on the likelihood of normal business operating conditions. This creates a level of uncertainty about the future trading outlook for all organisations globally and the Company is no exception. It is not possible to reliably assess the potential impacts at the present time which may cast a significant doubt as to whether the Company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. As a consequence of COVID-19, the management has reviewed the annual budget forecast and communicated with external consultants for government subsidies where eligibilities are met.

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2020. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary’s profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Plant & Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant & Equipment

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture	6% - 40%
Office Equipment	12.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(g) Leases

Lease policy - With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset that are required to be incurred under the terms of the lease. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

(h) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FTVPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FTVPL.

ii. Financial liabilities

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(i) **Derivative financial instruments**

Derivative financial instruments are accounted for at fair value through profit and loss (FTVPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

(j) Impairment of Non-Financial Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current; and

ii. at least one of the following conditions is also met:

    a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

    b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary consolidated environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(m) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(o) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government grants relating to the COVID-19 stimulus package are recognised at their fair value.Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received.

All revenue is stated net of the amount of goods and services tax (GST).

(p) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(t) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(u) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at nil value.

Acquisition of subsidiaries

The acquisition of subsidiaries that do not constitute a business as defined by AASB 3 Business Combinations are accounted for as an acquisition of an asset. In making these assessments, judgement is applied with regards to whether inputs, processes and outputs are associated with these acquisitions.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using appropriate valuation models-taking into account the terms and conditions upon which the instruments were granted.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Jadar Resources Limited. The current operating segments of the Group are Austria, Serbia and Peru.

(v) Equity-settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of share-based payments is determined using the appropriate pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(w) **New, revised or amending Accounting Standards and Interpretations adopted**

Australian Accounting Standards

AASB No.	Title	Application date of standard *	Issue date
AASB 16	Leases	1 January 2019	February 2016

International Financial Reporting Interpretations Committee

IFRIC No.	Title	Application date of standard *	Issue date
IFRIC 23	Uncertainty over income tax treatment	1 January 2019	7 June 2017

* Annual reporting periods beginning after

The above table is complete as at 30 June 2020, therefore any further standards/interpretations issued after this date will also need to be disclosed up until the date of authorisation of the financial report.

AASB 16 Leases

AASB 16 eliminates the operating and finance lease classifications for lessees as previously accounted for under AASB 117 Leases and related Interpretations. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases.

The transitional provisions of AASB 16 allow a lessee to retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Lessor accounting remains largely unchanged from AASB 117.

The Group does not recognise any right of use assets or lease liabilities arising in the year ended 30 June 2020. The Group has entered into lease agreements for the office space and the warehouse storing the commodities and equipment in Peru, and the warehouse storing commodities and equipment in Serbia, however given the short-term nature of theses leases and their low value, in accordance with the recognition exemptions set out in AASB 16 Leases, the Group has elected not to recognise these leases. Payments made under the exempted leases, and similar future leases, will be expensed on a straight-line basis. The Group has chosen to retrospectively apply the Standard to the comparatives, however no restatement has been required given the Group did not have any lease arrangements in place in the comparative period.

2. Financial Risk Management Policies

The group's principal financial instruments comprise mainly of deposits with banks, receivable and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

a. Treasury Risk Management

Due to the size of the group, responsibility for identification and control of financial risks rests with the Board of Directors. This includes the use of hedging derivative instruments, credit risk policies and future cash flow requirements. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

b. Financial Risk Exposures and Management

The group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

c. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Serbia and Austria, the Group's statement of financial position can be affected by movements in the RSD/AUD, EUR/AUD, and PEN/AUD exchange rates. The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

d. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

e. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the group's activities. The directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. The undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2020.

Maturity analysis of financial assets and liability based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of the day to day operations of the group. These assets are considered in the group's overall liquidity risk.

Year ended 30 June 2020	**≤ 6 months $**	**6-12 months $**	**1-5 years $**	**> 5 years $**	**Total $**
Consolidated financial assets					
Cash and cash equivalents	965,172	-	-	-	965,172
Trade and other receivables	30,451	-	-	-	30,451
	995,623	**-**	**-**	**-**	**995,623**
Consolidated financial liabilities at amortised cost					
Trade and other payables	219,292	-	-	-	219,292
	219,292	**-**	**-**	**-**	**219,292**
Year ended 30 June 2019	**≤ 6 months $**	**6-12 months $**	**1-5 years $**	**> 5 years $**	**Total $**
Consolidated financial assets					
Cash and cash equivalents	2,022,957	-	-	-	2,022,957
Trade and other receivables	39,848	-	-	-	39,848
	2,062,805	**-**	**-**	**-**	**2,062,805**
Consolidated financial liabilities at amortised cost					
Trade and other payables	128,531	-	-	-	128,531
	128,531	**-**	**-**	**-**	**128,531**

f. Interest Rate Risk

From time to time the Group has significant interest bearing assets, but they are as results of the timing of equity raisings and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the expose to interest rates is limited to the cash and cash equivalents balances.

At reporting date, the group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

	2020 $	**2019 $**
Financial Assets		
Cash and cash equivalents	965,172	2,022,957
Net exposure	**965,172**	**2,022,957**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June 2020, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgments of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2020 $	2019 $	2020 $	2019 $
Consolidated				
+/- 1% in interest rates	14,192	27,209	14,192	27,209

The movements in profit are due to higher/lower interest costs from variable rate cash balances. The movements are reasonable with reference to the historical interest rate fluctuations.

f. Price Risk

The Group's exposure to commodity and equity securities price risk is minimal at present.

g. Net Fair Values

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

3. Professional fees

	Consolidated entity	
	2020 $	2019 $
Accounting and company secretary fees	140,006	100,885
Audit fees	48,274	36,884
Legal fees	104,647	180,330
	292,927	**318,099**

4. Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

	Consolidated entity 2020 $	2019 $
Profit/(loss) from ordinary activities before income tax expense	(1,972,726)	(1,231,651)
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5%% (2019: 27.5%)	(542,500)	(338,704)
Tax effect of amounts which are taxable (deductible) in calculating taxable income:		
- deferred tax assets not recognised	202,002	184,102
- non-deductible items	340,498	154,602
Income tax expense	-	-
* Tax losses not able to be carried forward for the period from 2008 to 2017	-	(14,303,370)
Unused tax losses for which no deferred tax asset has been recognised	3,491,669	2,502,961
Potential Tax Benefit at 27.5% (2019: 27.5%)	960,209	688,314

Income tax benefit due to timing differences not brought to account. Deferred tax liability is reduced to nil by benefits attributable to tax losses not brought to account. The potential tax benefit will only be obtained if:

i. *The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;*
ii. *The consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation[(a)]; and*
iii. *No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.*

*The Consolidated Entity's ability to realise and recognise the deferred tax asset in future periods is dependent on the Entity satisfying the "Continuity of Ownership" or "Same Business" tests. Given the significant changes in share structure, the Board of directors assessed the tax losses from the period 2008 to 2017 will no longer continue to be available.

5. Key Management Personnel Disclosures

	Consolidated entity 2020	2019
Aggregate Compensation	$	$
Short term employee benefits	199,551	166,700
Share-based payments	90,528	-
	290,079	**166,700**

6. Acquisition of Subsidiary

2020 Financial Year Acquisition - Minera Wealth Peru SAC

On 31 December 2019, the Company acquired 100% of the equity instruments of Wealth Minerals Peru SAC, a Peru based company and the holder of the Peruvian Yanamina exploration licenses.

The consideration for the acquisition was as follows:

(a) Cash payments of $202,334; and

(b) Contingent consideration consisting of:

- Payment of a 1% net smelter royalty on all metal production from the Yanamina gold project; and
- The assumption of US$8,000,000 in production linked milestone payments and 6% royalties:
  - US$1,500,000 payment, payable on the or before the 5th business day following commencement of mine constriction;
  - US$1,000,000 payment, payable on production greater than 275,000ozs of gold;
  - US$1,000,000 payment, payable before the 10th business day following the date of the initial gold pour;
  - US$1,000,000 payment, payable before the 10th business day following the first anniversary of the date of the initial gold pour;
  - US$1,000,000 payment, payable before the 10th business day following the second anniversary of the date of the initial gold pour;
  - US$2,500,000 payment; payable following the delivery of a technical report commissioned by the Company which discloses an inferred mineral resources of 250,000 ozs of gold, as calculated using a cut-off grade equal to or less than 0.8 grams of gold per metric tonne from the Yanamina fault target; payable upon the earlier of (a) the first anniversary of the Company having been in gold production in Peru from the Yanamina fault target; or b) the company completing a transaction to sell the Yanamina fault target for cash or shares (should such a transaction be carried out);
  - 1% net smelter royalty on all gold production from the Yanamina project of greater than 200,000 ozs of gold;
  - Assumption by the Company of a 5% NSR on all metal production from the Yanamina Project. This royalty can be purchased outright for US$200,000 and is payable to Franco-Nevada Corporation.

Given the uncertainty over whether any of these milestones will be achieved, no contingent consideration has been recognised at 30 June 2020.

The assets and liabilities recognised as a result of the acquisitions are as follows:

	Note	$
Total Consideration:		
Cash payments		202,334
Production milestone payments & royalties		-
Total fair value consideration paid		**202,334**

Net identifiable assets acquired:		
Exploration assets	11	187,888
Other pre-acquisition net assets acquired[#]		14,446
Total consideration paid		**202,334**

# Pre-Acquisition Net Assets Acquired	$
Pre-acquisition net assets acquired	
Exploration assets	31,170
Cash and cash equivalents	3,104
Trade and other receivables	1,410
Plant & equipment	1,820
Trade Payables	(23,058)
Total Pre-acquisition net assets acquired	**14,446**

The acquisition of subsidiary Wealth Minerals Peru SAC has been accounted for as an acquisition of an asset on the basis that it does not constitute a business as defined by AASB 3 Business Combinations.

2019 Financial Year Acquisition - Subsidiary Jadar Lithium GmbH

On 4 February 2019, the Company acquired 80% of the equity instruments of Subsidiary Jadar Lithium GmbH, an Austrian based company and the holder of the Austrian exploration licenses.

The consideration for the acquisition as follows:

- Issue of 90,909,091 consideration shares to the vendors at a fair value price of $0.009 per share;
- Issue of 25,000,000 unlisted options in JDR with an exercise price of $0.03 per option and a 31 July 2020 expiry date. There are no vesting conditions attached to the options.
- Cash payments of $64,072

The assets and liabilities recognised as a result of the acquisitions are as follows:

	$
Total Consideration:	
Ordinary Shares	818,181
Options	39,187
Cash expenses	64,072
Total fair value consideration paid	921,440
Net identifiable assets acquired:	
Exploration assets	881,360
Pre-acquisition net assets acquired[1]	50,100
Non-controlling interest in pre-acquisition net assets acquired	(10,020)
Total consideration paid	921,440

1. Pre-Acquisition Net Assets Acquired

	$
Pre-acquisition net assets acquired	
Cash and Cash Equivalents	52,142
Trade Payables	(2,450)
Sales Tax	408
Total Pre-acquisition net assets acquired	50,100

The acquisition of Subsidiary Jadar Lithium GmbH has been accounted for as an acquisition of an asset on the basis that it does not constitute a business as defined by AASB 3 Business Combinations.

7. Auditor's Remuneration

	Consolidated entity	
Remuneration of Grant Thornton Audit Pty Ltd of the parent entity for:	**2020 $**	**2019 $**
Auditing or reviewing of financial reports	48,274	36,884

8. Loss per Share

	Consolidated entity	
	2020 $	**2019 $**
Loss attributable to ordinary equity holders	(1,984,680)	(1,235,625)
Losses used to calculate basic and diluted EPS	(1,984,680)	(1,235,625)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	503,575,091	425,894,172
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	503,575,091	425,894,172

Anti-dilutive options and rights have not been used in the EPS calculation. As at 30 June 2020 there were 125,250,000 options on issue and 17,000,000 performance rights on issue.

9. Cash and Cash Equivalents

	Consolidated entity	
	2020 $	**2019 $**
Cash at bank and on hand	965,172	2,022,957

10. Current Trade and other Receivables

	Consolidated entity	
	2020 **$**	**2019** **$**
Other receivables	30,451	39,848
Total	**30,451**	**39,848**

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter party. The class of assets described as trade and other receivables is considered to be the main source of credit risk related to the Group.

11. Exploration and evaluation assets

	Consolidated entity	
	2020 **$**	**2019** **$**
Opening balance	2,464,994	1,292,193
Asset acquisition[1]	187,888	881,360
Exploration capitalised	534,510	759,078
Exploration written off[2]	(1,076,075)	(467,637)
Closing balance	**2,111,317**	**2,464,994**

1. As detailed in Note 6, on 31 December 2019, the Company acquired its Peruvian Gold Project, the Yanamina gold project, and the announcement of the Company's 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.
2. 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 carried out an assessment of its Serbian exploration results. As a result of rigorous project prioritisation, the Company decided to focus its Serbian resources on its Rekovac project and has sought to relinquish its Cer and Vranje-South projects.

12. Controlled Entities

The Consolidated Entity incorporates the assets, liabilities and results of the following companies:

		Percentage Interest	
	Country of Incorporation	**2020**	**2019**
Jadar Resources Limited (Parent Entity)	Australia		
Centralist Pty Ltd	Australia	100%	100%
Jadar Lithium d.o.o., Beograd	Republic of Serbia	100%	100%
Subsidiary Jadar Lithium GmbH	Austria	80%	80%
Minera Wealth Peru SAC	Peru	100%	-

13. Trade and Other Payables

	Consolidated Entity 2020 $	2019 $
Unsecured liabilities		
Trade payables	219,292	128,531
	219,292	**128,531**

All amounts are short-term and the carrying values are considered to approximate fair value.

14. Contributed equity

		Consolidated entity 2020 $	2019 $
524,884,071 (2019: 480,439,627) fully paid ordinary shares	(a)	40,480,698	40,154,698
		40,480,698	**40,154,698**

a) Ordinary Shares

	2020 $	2019 $
At the beginning of the reporting period	40,154,698	39,336,517
Issue of shares - placement	400,000	-
Issue of shares – acquisition	-	818,181
Capital raising cost	(74,000)	-
At reporting date	**40,480,698**	**40,154,698**

	No. Shares	No. Shares
At the beginning of reporting period	480,439,627	389,530,536
Issue of shares – placement	44,444,444	-
Issue of shares – acquisition of subsidiaries	-	90,909,091
At the end of reporting period	**524,884,071**	**480,439,627**

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Capital management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Consolidated entity	
	2020 $	2019 $
Total borrowings	-	-
Less cash and cash equivalents	(965,172)	(2,022,957)
Net debt	(965,172)	(2,022,957)
Total equity	40,480,698	40,154,698
Total capital	**39,515,526**	**38,131,741**

15. Reserves

	Consolidated entity	
	2020 $	2019 $
Reserves		
Foreign currency reserve	(25,794)	(13,696)
Option reserve 125,250,000 (30 June 2019: 100,250,000)	239,641	118,198
Performance right reserve 17,000,000 (30 June 2019: nil)	30,080	-
	243,927	**104,502**

	2020	2019
a) Foreign Currency Reserve	$	$
At the beginning of reporting period	(13,696)	(9,723)
Movement	(12,098)	(3,973)
At the end of reporting period	**(25,794)**	**(13,696)**

b) Share Based Payment Reserves

	2020	2019
Option Reserve	$	$
At beginning of the reporting period	118,198	62,794
Issue of options	121,443	55,404
At the end of reporting period	**239,641**	**118,198**

	No. of options	No. of options
At beginning of the reporting period	100,250,000	70,250,000
Issue of incentive options	25,000,000	-
Issue of free attaching options	-	25,000,000
Issue of consultant options	-	5,000,000
At the end of reporting period	**125,250,000**	**100,250,000**

During the year ended 30 June 2020, 25,000,000 options were issued (2019: 30,000,000) and nil options were exercised into shares or expired.

Performance Right Reserve	**2020 $**	**2019 $**
At beginning of the reporting period	-	-
Performance right expense	30,080	-
At the end of reporting period	**30,080**	**-**

	No. of performance right	No. of performance right
At beginning of the reporting period	-	-
Issue of performance right	18,000,000	-
Forfeited or lapsed during the period	(1,000,000)	-
At the end of reporting period	**17,000,000**	**-**

Employee performance rights & options plan

As approved by shareholders in August 2019, the Company has adopt a Performance Rights and Option Plan to (a) establish a method by which directors or employees of the Company (Eligible Persons) can participate in the future growth and profitability of the Company; (b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Each PR is exercisable for one ordinary share at nil consideration, upon satisfaction of certain performance hurdles set in the Performance Rights and Options Plan (refer to Note 16 for details). In the event that an individual ceases to hold office, unless the Board exercises its discretion, PRs which are not exercisable will lapse.

During the year ended 30 June 2020, 18,000,000 PRs were issued (2019: nil), Nil PRs were exercised (2019: nil) and 1,000,000 PRs lapsed (2019: nil).

16. Share-based payments

	2020 $	**2019 $**
Performance rights expense	30,006	-
Options expense	121,443	16,218
Total share-based compensation	**151,449**	**16,218**

Movement and valuation of options & performance rights

The movements in options during the financial year ended 30 June 2020 are as follows:

	2020		2019	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	100,250,000	0.001	70,250,000	0.001
Granted during the year	25,000,000	0.005	30,000,000	0.002
Forfeited or lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**125,250,000**	**0.002**	**100,250,000**	**0.001**
Exercisable at the end of the year	125,250,000	0.002	100,250,000	0.001

During the financial year ended 30 June 2020, 25,000,000 incentive options (exe price $0.02, exp date 31 May 2023) were issued to directors and consultants.

The following table details the number and weighted average grant fair value at grant date of options outstanding at year end.

Grant date	Exercise Price	Expiry date	No.	Weighted average grant fair value $
22/12/2017	$0.02	22/12/2020	70,250,000	0.001
23/11/2018	$0.03	31/07/2020	5,000,000	0.003
04/02/2019	$0.03	31/07/2020	25,000,000	0.002
03/07/2019	$0.02	31/05/2023	10,000,000	0.004
02/08/2019	$0.02	31/05/2023	15,000,000	0.005
			125,250,000	**0.002**

Options Valuation

The fair value of the services received in return for options granted are measured by reference to the fair value of the options granted or the service provided. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period.

In determining the fair value of options granted during the financial year ended 30 June 2020, the Company has assumed a dividend yield of nil. The volatility is determined based on the historical volatility. Other inputs in relation to options are:

No. issued	Valuation date	Share Price	Exercise price	Expiry date	Expected volatility	Risk free interest rate	Weighted average fair value granted
10,000,000	03/07/2019	$0.008	$0.02	31/05/2023	105%	0.92%	$0.004
15,000,000	02/08/2019	$0.009	$0.02	31/05/2023	105%	0.75%	$0.005

Performance Rights (PRs)

The movements in PRs during the financial year ended 30 June 2020 are as follows:

	2020		2019	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	18,000,000	0.009	-	-
Forfeited or lapsed during the year	(1,000,000)	0.007	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**17,000,000**	**0.009**	**-**	**-**
Exercisable at the end of the year	-	-	-	-

During the year ended 30 June 2020, the Company issued 18,000,000 PRs to directors, employees and consultants of the Group (2019: nil), 1,000,000 PRs lapsed in accordance with their terms and conditions and termination of employments (2019: nil) and no PRs were exercised (2019: nil).

The following table details the number and weighted average grant fair value at grant date of PRs outstanding at year end.

Grant date	Expiry date	Performance Hurdle	No. of shares under PRP	Weighted average grant fair value $
17/09/2019	23/12/2024	(a)	10,000,000	0.011
25/11/2019	23/12/2021	(b)	7,000,000	0.0068
			17,000,000	**0.009**

The performance hurdles are summarized below:

(a) **project NPV:** (1) 50% of Performance Rights to be convertible into shares, subject to satisfaction of a Serbian Scoping Study with pro-rata conversion depending on the Net Present Value of the Serbian Projects between US$125m (50% conversion) and US$250m (100% conversion); and (2) 50% of Performance Rights to be converted into a Share, subject to satisfaction of an Austrian Scoping Study with pro-rata conversion depending on the Net Present Value of the Austrian Projects between US$125m (50% conversion) and US$250m (100% conversion);

(b) **absolute shareholder return:** performance Rights to be convertible into shares, subject to satisfaction of the 60 day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.03 per Share within the two year period from the date of issue of the Performance Rights.

Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement.

In determining the fair value of PRs granted during the financial year ended 30 June 2020, the Company has assumed an exercise price of nil and a dividend yield of nil. The volatility is determined based on the historical volatility. Other inputs in relation to options and PRs are:

No. issued	Valuation date	Share Price	Expiry date	Expected volatility	Risk free interest rate	Weighted average fair value granted
10,000,000	17/09/2019	$0.011	23/12/2024	105%	0.87%	$0.011
8,000,000	25/11/2019	$0.012	23/12/2021	105%	0.77%	$0.0068

17. Accumulated Losses

	Consolidated Entity	
	2020	2019
	$	$
Accumulated losses at the beginning of the financial year.	35,835,408	34,604,137
Loss during the current year	1,961,415	1,231,271
Accumulated losses at the end of the financial year	**37,796,823**	**35,835,408**

18. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the year ended 30 June 2020 for the consolidated entity.

Segment Information 2020	Serbia	Austria	Peru	Total
Segment Result	$	$	$	$
Other Income	860	25,862	4	26,726
Supplier, consulting, investor relations and other	(57,645)	(40,928)	(27,282)	(125,855)
Employment	(20,745)	(20,745)	-	(41,490)
Impairment	(1,076,075)	-	-	(1,076,075)
Segment result	(1,153,604)	(35,810)	(27,278)	(1,216,692)
Corporate				(756,034)
Segment assets and liabilities				
Cash at bank, trade and other receivables	42,848	38,726	3,268	84,842
Segment other assets	3,474	-	-	3,474
Segment property, plant and equipment	1,881	-	1,344	3,225
Segment exploration asset	727,337	1,135,291	248,689	2,111,317
Segment liabilities	(45,449)	(41,168)	(1,511)	(88,128)
Corporate assets				944,225
Corporate liabilities				(132,568)

Segment Information 2019	Serbia	Austria	Peru	Total
Segment Result	**$**	**$**	**$**	**$**
Supplier, consulting, investor relations and other	(51,011)	1,902	-	(49,109)
Impairment	(467,637)	-	-	(467,637)
Segment result	(518,648)	1,902	-	(516,746)
Corporate			-	(714,906)
Segment assets and liabilities				
Cash at bank, trade and other receivables	35,630	53,498	-	89,128
Segment other assets	120	-	-	120
Segment exploration asset	1,473,423	991,572	-	2,464,995
Segment liabilities	(1,203)	(9,135)	-	(10,338)
Corporate assets				2,007,833
Corporate liabilities				(118,194)

19. Related Party Transactions

Directors and key management personnel

Disclosures relating to directors and key management personnel are set out in Directors' Report.

Other related party transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's key management personnel:

Entity	Nature of transactions	Key Management Personnel	Total Revenue / (Expense)		Payable Balance	
			2020 $	2019 $	2020 $	2019 $
Indian Ocean Group	Corporate advisory	Luke Martino	(121,000)	(71,900)	(15,000)	(17,500)
Acara Holdings	Consulting Services	Jim Malone	(9,900)	-	-	-
Okewood Pty Ltd	Consulting Services	Nicholas Sage	(41,032)	(36,000)	(2,516)	(3,000)
DGWA	Investor relations	Stefan Müller	(12,181)	(112,419)	-	-
DGWA	Consultant Options	Stefan Müller	-	(16,218)	-	-
Annabel Davy	Consulting Services	Michael Davy	-	(2,250)	-	-

During the year transactions of $121,000 were made with Indian Ocean Group (IOG) of which Mr Luke Martino is a director. The transactions included the provision of various professional services, not all directly provided by Mr Martino and included the following:

- corporate work
- accounting support and
- company secretarial

At 30 June 2020 the outstanding balance relating to IOG totaled to $15,000 (30 June 2019: $17,500).

During the year, transactions of $9,900 were made to Acara Holdings Pty Ltd, an entity related to Mr Malone. The transactions were for the provision of consulting services.

During the year, transactions of $12,181 were made to Deutsche Gesellschaft für Wertpapieranalyse GmbH ("DGWA"), an entity related to Mr Müller relating to European investor relations fees and the value of unlisted options issued to DGWA upon their engagement.

During the year transactions of $41,032 were made with Okewood Pty Ltd (Okewood), an entity related to Mr Sage. The transactions were for the provision of consulting services. At 30 June 2020 the outstanding balance relating to Okewood totaled to $2,516 (30 June 2019: $3,000).

During the year ended 30 June 2020 there was no other related party transactions.

20. Contingent Liabilities

There were no contingent liabilities at 30 June 2020 (30 June 2019: Nil).

21. Cash Flow Information

Reconciliation of Loss after Income Tax to Net Cash Outflow from Operating Activities

	Consolidated entity	
	2020 **$**	**2019** **$**
Loss after income tax	(1,972,726)	(1,231,651)
Adjustment for non-cash items		
Foreign loss	(5,705)	3,070
Impairment	1,076,075	-
Share based payments	151,449	16,218
Depreciation	424	-
Other Income	(8,182)	-
Increase/(decrease) in:		
(Decrease) in GST receivables	19,131	48,267
(Decrease) in other receivables	(9,734)	1,724
(Decrease) in other current assets	(2,642)	4,611
(Decrease)/ increase in exploration asset	-	445,947
(Decrease)/ increase in trade and other payables	92,165	74,041
Net cash outflow from operating activities	**(659,745)**	**(637,773)**

22. Parent Entity Disclosures

	2020 $	2019 $
Parent Entity		
Assets		
Current assets	944,214	2,007,823
Non-current assets	2,114,741	2,304,934
Total Assets	**3,058,955**	**4,312,757**
Liabilities		
Current liabilities	132,568	118,193
Total Liabilities	**132,568**	**118,193**
Net Assets/(Liabilities)	**2,926,387**	**4,194,564**
Equity		
Issued capital	40,480,698	40,154,698
Options Reserve	239,641	118,198
Performance Rights Reserve	30,080	-
Accumulated losses	(37,824,032)	(36,078,332)
Total Equity	**2,926,387**	**4,194,564**
Financial Performance		
Loss for the year	(1,745,700)	(1,172,641)
Other comprehensive income	-	-
Total comprehensive Loss	**(1,745,700)**	**(1,172,641)**

23. Subsequent Events

Subsequent to year end the following key events have occurred:

- Subsequent to 30 June 2020, the Company executed a term sheet, and subsequently a comprehensive Sale and Purchase Agreement for the purchase of the Granite Belt Silver Project located in Southern Queensland, Australia.

  The Granite Belt Silver Project in summary comprises;

  - 5 exploration tenements (EPM's) and 1 mining lease (ML) located in the prospective Silver Spur Basin of Southern Queensland;
  - MRV's Granite Belt Silver mining operations which is currently on care and maintenance (including all permits, plant and equipment and inventory) including estimated total Mineral Resources of 12.1Mt at 53g/t Ag for a total of 20.3 million ounces of contained silver[1];
  - numerous areas of interest for further exploration on 190km^2 tenure containing indications of high grade silver and copper, with additional indications of zinc, lead and with walk up targets ready for testing with little recent exploration completed; including three Copper and Silver Exploration Targets of:[1]

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1. Jadar Resources Limited confirms that it is not aware of any new information or data that martially effects the information included in the original ASX market announcement on 24 August 2020.

- Hornet prospect; exploration target is in the range of 500,000 to 1,500,000 tonnes at 1% to 2% Copper;
- Harrier prospect; exploration target is in the range of 500,000 to 1,500,000 tonnes at 1.5% to 2.5% Copper and 80 g/t to 120 g/t Silver;
- Hawker prospect; exploration target is in the range of 100,000 to 500,000 tonnes at 1% to 1.5% Copper and 30g/t to 60g/t Silver;

The potential quantity and grade of the above Exploration Targets are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource[1].

- The Granite Belt Silver project is being purchased from Morton Resources Limited (In Liquidation) and MRV Metals Pty Ltd (In Liquidation) for $500,000 in cash, with a non-refundable deposit of $120,000.
- The acquisition is subject to a number of conditions precedent including, any necessary consents and approvals.

Refer to the Company's ASX announcements dated 3 August 2020, 24 August 2020 and 14 September 2020 for further details.

- On 20 July 2020, the Company welcomed the appointment of Mr Navinderjeet Singh (Navin) as an executive director of the Company. Refer to Information on Directors on page 16 of the Annual Report for details on Mr Singh's credentials and capabilities.
- On 5 August 2020, the Company issued 41,666,666 fully paid ordinary shares in the Company to Valens International Pty Ltd, a Hong Kong based private investment fund specialising in investing in global mining projects, at an issue price of $0.012 per share to raise $500,000 (before capital raising costs).
- On 19 August 2020, the Company issued 33,333,335 fully paid ordinary shares in the Company to sophisticated and institutional investors at an issue price of $0.03 per share to raise $1,000,000 (before capital raising costs).
- On 19 August 2020 and 25 September 2020, the Company issued 8,750,000 and 1,300,000 fully paid ordinary shares in the Company upon conversion of unlisted options at an issue price of $0.02 per share to raise $175,000 and $26,000, respectively.
- Since 30 June 2020, the Company has agreed to issue to Mr Singh and Mr Paul, 10,000,000 PRs each subject to shareholder approvals (20,000,000 in total). The issue of the PR is to appropriately incentivise the Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on cash reserves. Each PR will vest into one Share subject to the achievement of a 5-day Volume Weighted Average Price (VWAP) of Shares on ASX being equal to or exceeding $0.10 per share within a period of 1 year from issue of the securities. The securities will be issued under the Company's Performance Rights and Option Plan.

24. Contractual Commitments

	30 June 2020 $	30 June 2019 $
Exploration expenditure commitments:		
No longer than 1 year	282,919	830,779
Longer than 1 year and not longer than 5 years	602,525	-
	885,444	**830,779**

Please refer to Note 6 for further detailed regarding royalties on the Yanamina project.

CORPORATE GOVERNANCE STATEMENT

The Board of Jadar Resources Limited are committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The Board has adopted the ASX Corporate Governance Principles and Recommendations which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Corporate Governance section of the Company's website https://jadar.com.au/corporate-governance/.

The Company has also lodged an Appendix 4G with this Annual Report.

ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 11 September 2020.

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 608,634,072 fully paid ordinary shares on issue, held by 946 individual shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 11 September 2020)

	Fully Paid Ordinary	
Ordinary Shareholders	**Number**	**Percentage**
VALENS INTERNATIONAL PTY LIMITED	58,500,000	9.61
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	44,608,876	7.33
SUNSHORE HOLDINGS PTY LTD	25,050,000	4.12
TIMRIKI PTY LTD <TIMRIKI A/C>	20,763,634	3.41
MR ADRIAN STEPHEN PAUL + MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	18,987,450	3.12
PARRY CAPITAL MANAGEMENT LTD <PARRY SPEC SIT SP FUND A/C>	13,000,000	2.14
FANUCCI PTY LTD	12,121,212	1.99
BATTLE MOUNTAIN PTY LIMITED	11,500,000	1.89
TALLTREE HOLDINGS PTY LTD <NERD FAMILY SUPER FUND A/C>	10,000,000	1.64
TWO TOPS PTY LTD	10,000,000	1.64
ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	9,666,667	1.59
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	9,000,000	1.48
OKEWOOD PTY LTD	8,750,000	1.44
JUNEDAY PTY LTD	8,187,500	1.35
OKEWOOD PTY LTD	8,106,061	1.33
MR COLIN JEE FAI LOW	7,998,774	1.31
MR MICHAEL MARNEWICK	7,200,000	1.18
CUMANI INVESTMENTS PTY LTD	7,092,389	1.17
FANUCCI PTY LTD	6,250,000	1.03
HONGKONG HOKOCO LIMITED	6,060,606	1.00
	302,843,169	49.76

VOTING RIGHTS

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

HOLDERS OF NON-MARKETABLE PARCELS

There are 198 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS (AS AT 11 September 2020)

		Number of Holders	Number of Shares
1 to	1,000	89	23,220
1,001 to	5,000	46	113,787
5,001 to	10,000	16	119,408
10,001 to	100,000	389	19,027,575
100,001 and over		406	589,350,082
		946	608,634,072

SUBSTANTIAL SHAREHOLDERS

As at report date, the following shareholders are recorded in the Register as a Substantial Shareholders:

Name	No. of Shares
Valens International Pty Ltd (related entity to Company director Mr N Singh)	56,700,000
Sunshore Holdings Pty Ltd (related entity to Company director Mr A Paul)	55,461,473

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

OPTIONS

As at 11 September 2020 the Company had 61,500,000 unlisted options on issue with an exercise price of $0.02 and an expiry date of 22 December 2020. Unlisted options do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS - $0.02, expiry 22/12/2020 unlisted options (AS AT 11 September 2020)

		Number of Holders	Number of Options
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	1	100,000
100,001 and over		35	61,400,000
		36	61,500,000

No person holds 20% or more of these unlisted options.

As at 11 September 2020 the Company had 25,000,000 unlisted options on issue with an exercise price of $0.02 and an expiry date of 31 May 2023. Unlisted options do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS - $0.02, expiry 31/5/2023 (AS AT 11 September 2020)

		Number of Holders	Number of Options
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		5	25,000,000
		5	25,000,000

Holders of greater than 20% or more of these unlisted options are as follows:

Mr S Dellidis	5,000,000
LJM Capital Corporation Pty Ltd	5,000,000
Pembury Nominees Pty Ltd	5,000,000
Mr H Spindler <The Spindler Family a/c>	5,000,000
Ms L Martino <Louisa Anne Martino Family a/c>	5,000,000

PERFORMANCE RIGHTS

As at 11 September 2020 the Company had 10,000,000 Performance Rights on issue with an expiry date of 23 December 2024. Performance Rights do not carry any voting rights.

DISTRIBUTION OF PERFROMANCE RIGHTS HOLDERS - expiry 23/12/2024 (AS AT 11 September 2020)

		Number of Holders	Number of Performance Rights
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		1	10,000,000
		1	10,000,000

Holders of greater than 20% or more of these unlisted options are as follows:

Mr Dejan Jovanovic	10,000,000

Conversion of Performance Rights into Shares is dependent upon the achievement of the following milestones:

Serbian Scoping Study Hurdle – As regards to 5,000,000 Performance Rights, the performance hurdle will be the completion of a scoping study within the performance period on a Serbian project. The performance rights will vest as follows:

Net Present Value	% of Performance Rights to vest
Less than US125,000,000	0%
US$125,000,000	50%
>US$125,000,000 and < US$250,000,000	Pro-rata
US$250,000,000 or greater	100%

Austrian Scoping Study Hurdle – As regards to 5,000,000 Performance Rights, the performance hurdle will be the completing of a scoping study within the performance period on an Austrian project. The performance rights will vest as follows:

Net Present Value	% of Performance Rights to vest
Less than US125,000,000	0%
US$125,000,000	50%
>US$125,000,000 and < US$250,000,000	Pro-rata
US$250,000,000 or greater	100%

The Performance Period for the above performance rights will be 5 years from issue.

The Performance Rights may be exercised (unless expired or lapsed) if the Performance Criteria have been met within the Performance Period or in limited other circumstances as set out in the Rules.

DISTRIBUTION OF PERFROMANCE RIGHTS HOLDERS - expiry 23/12/2021 (AS AT 11 September 2020)

As at 11 September 2020 the Company had 7,000,000 Performance Rights on issue with an expiry date of 23 December 2021. Performance Rights do not carry any voting rights.

		Number of Holders	Number of Performance Rights
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		2	7,000,000
		2	7,000,000

Holders of greater than 20% or more of these unlisted options are as follows:

LJM Capital Corporation Pty Ltd	4,000,000
Mr Steven Dellidis	3,000,000

Performance Rights are able to be converted into a Share by a Holder subject to satisfaction of the 60-day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.03 per Share within the 2 year period from the date of issue of the Performance Rights.

RESTRICTED SECURITIES

The Company does not have any restricted securities.

OTHER INFORMATION

Jadar Resources Limited, incorporated and domiciled in Australia, is a public listed Company limited by shares.

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