

5 August 2021

First Phase Exploration Progressing at Crown PGE-Ni-Cu-Au Project

Highlights

- The first-phase of exploration at the Crown Ni-Cu-PGE and Gold Project is well underway in the Julimar District, in Western Australia.
- Initial geological mapping and rock chip sampling programs have been conducted and preliminary assessment has been encouraging.
- First round of samples has been sent for laboratory detailed geochemical analysis.
- Thin section analysis will also be undertaken to provide detailed petrographic descriptions of rocks and minerals to confirm in-field observations.
- The next phase of exploration will include initial follow-up mapping, and a systematic soil sampling program prior to selecting initial targets for a maiden drilling program at Crown, subject to results of the above first-phase ground activities.
- Exploration of the Crown Project is core focus for Oar. Fieldwork is ongoing and further results will be released as they become available.

Oar Resources Limited (“Oar” or “the Company”, ASX: OAR) is pleased to provide the following update on the Company’s ongoing exploration at its 100% owned Crown Project, located in the Julimar district, approximately 70km northeast of Perth in Western Australia (*Figure 1*).

Oar commenced its first phase of on-ground exploration at the Crown Project recently (*ASX announcement, 21 July 2021*), after securing the grant of the Exploration Licence (E70/5406) covering the project area in the previous quarter.

Oar’s strategic landholding in the province is located just 8km from Chalice Mining’s Gonville discovery that is hosted in a layered mafic-ultramafic complex comprising serpentinites, pyroxenites and gabbro-norites¹ lithologies. The Crown Project contains numerous magnetic features that are interpreted to represent mafic volcanic rocks considered to be highly prospective for similar Ni-Cu-PGE and gold mineralisation.

The Company has moved quickly to mobilise to site and commence field work, and the first phase of exploration at Crown is now well underway.

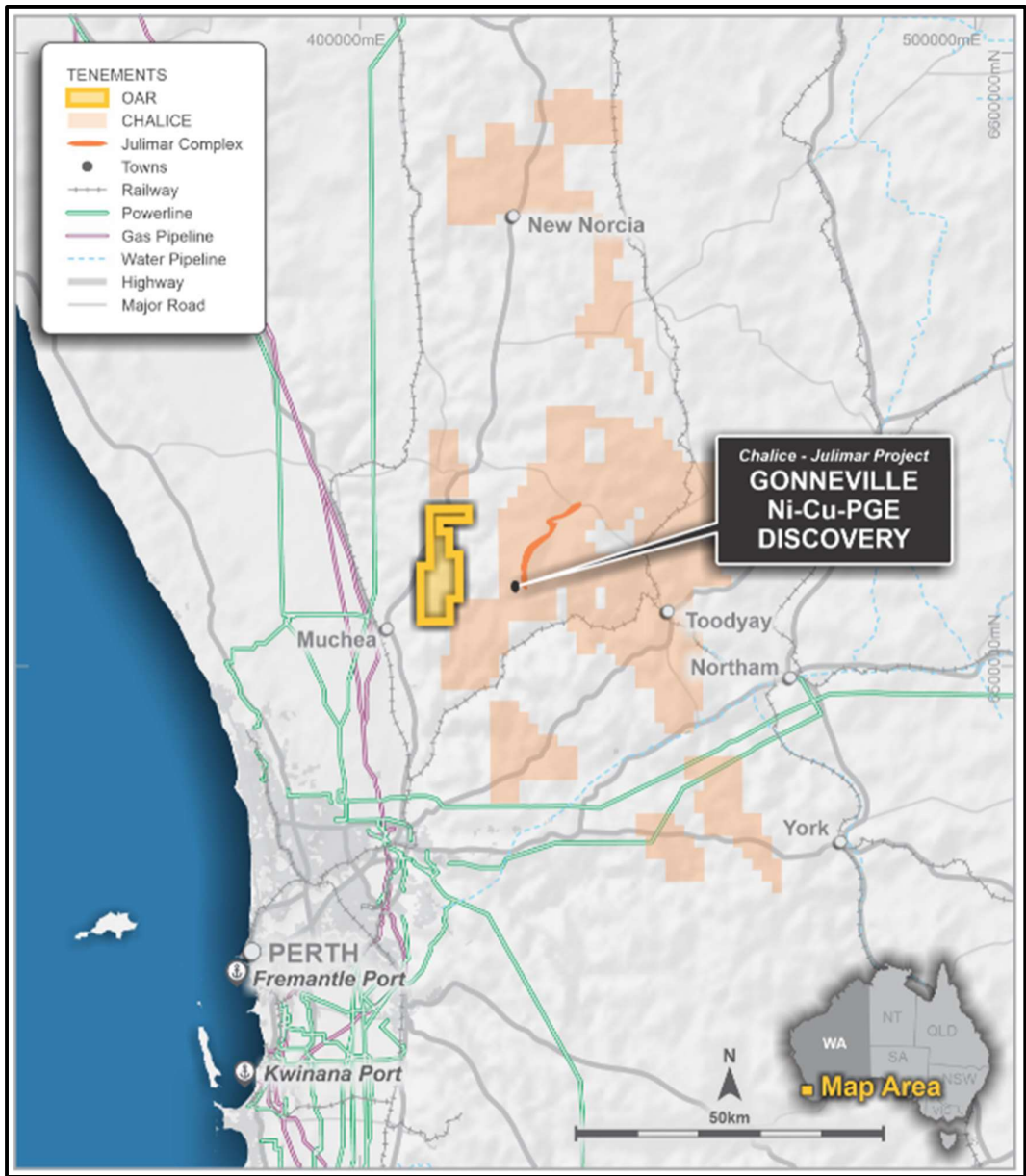


Figure 1. Crown Project located ~70km NE of Perth, WA.

The initial phase of exploration is a reconnaissance-focused program, designed to improve understanding of the local geology within the project area. It includes geological mapping and rock chip sampling, which is aimed at testing and validating a detailed interpretation of regional magnetic data within the project area (conducted by independent consultants Southern Geoscience) which identified at least 20 separate priority target areas.

Preliminary assessment of the rock chip sampling conducted to date has been very encouraging. Several different rock types have been identified in the field including granite, granitic-gneiss, meta sediments and pyroxenite lithologies (Figure 2 and Figure 3). The first round of samples has been despatched to the laboratory for detailed geochemical and whole rock analysis (results pending). These techniques will determine the major elements of the rocks including gold, platinum-group elements (PGE), nickel and copper amongst others.

The laboratory analysis will also include detailed petrography work on a selection of hand specimens. This work will provide detailed rock descriptions under the microscope including mineral identification and their textural and structural relationships within the rock network. This new data will be used to confirm the in-field observations and provide a critical understanding of the origin and geological setting of the mapped lithologies.

A second phase of mapping and rock chip sampling will commence in the coming days and will be followed up by systematic geochemical soil sampling designed to define and refine drill targets ahead of a proposed maiden drilling program.



Figure 2. Selected rock samples collected at various locations at the Crown Project.

Next steps

A second round of geological mapping and rock chip sampling is planned to further develop and define Oar's geological model of the Crown Project. This will be followed up by a systematic geochemical soil sampling and then, subject to results, a maiden drilling program focused on initial priority targets.

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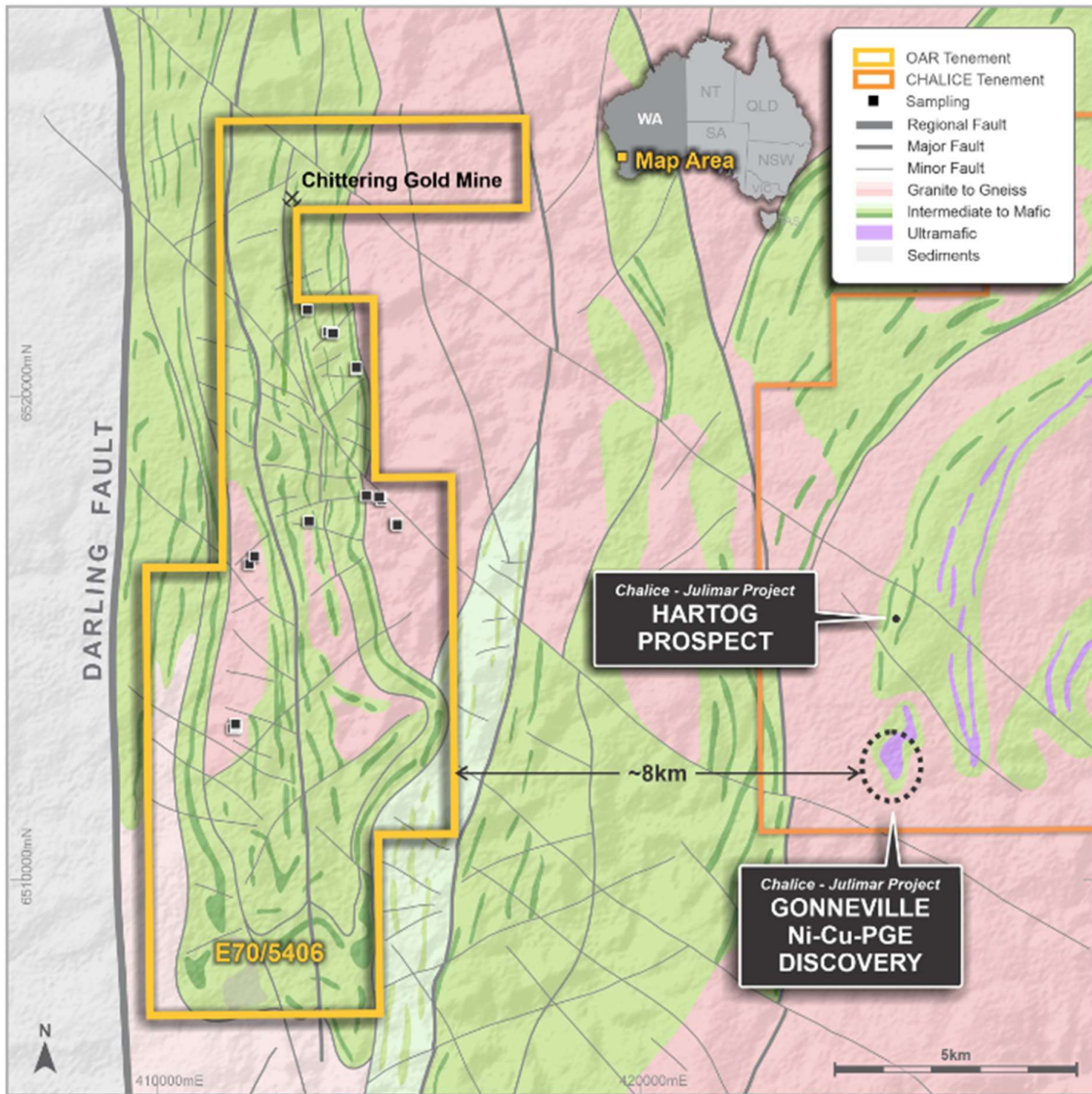


Figure 3: Regional scale simplified geological interpretation map showing Oar sample locations.

Crown Project Background

The Crown Project is located approximately eight kilometres west of the Julimar Complex, where Chalice Mining (ASX: CHN) has made the Gonnevillle PGE-Ni-Cu-Co-Au discovery that is hosted in layered mafic-ultramafic rocks. The Crown Project contains numerous magnetic features that are interpreted to represent mafic volcanic rocks considered to be highly prospective for Ni-Cu-PGE and gold mineralisation. A detailed interpretation of the regional magnetic data identified target zones that the Company is investigating.

The Crown tenement lies on the southwestern Yilgarn Craton within the Western Gneiss Terrane which is terminated to the west by the Darling Fault. The Western Gneiss Terrane is split into four major groups including the Balingup Terrane that covers the Chittering Metamorphic Belt where the tenement sits. The Chittering Metamorphic Belt is composed of quartz-feldspar-biotite gneiss, metamorphosed pelite and greywacke with kyanite schist and granofels towards the south. The Belt has undergone moderate-pressure Barrovian-type metamorphism with higher pressure assemblages

present along the western margin of the Yilgarn Craton and the Darling Fault Zone. This zone has been reactivated at several later stages resulting in local retrogression to greenschist-facies assemblages. The area is characterised by discrete, linear metamorphic belts surrounded by migmatite, and all intruded by later granitoidsⁱⁱ (Wilde, S. A., 2001).

Crown is a green-fields project, which is largely unexplored to date, and the systematic exploration represents a core focus for Oar Resources.

“This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited”

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About Oar Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near Chalice Mining’s world-class Julimar polymetallic discovery. Oar has also acquired 100% of Alpine Resources’ gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar’s Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement contains no new information. All references to original source information are included as end-note references as indicated throughout the presentation where required.

ⁱ Refer to Chalice Mining (ASX:CHN) ASX Announcement "Diggers and Dealers Mining Forum 2021" dated 3 August 2021

ⁱⁱ Wilde, S. A., 2001, Jimperding and Chittering Metamorphic Belts, Southwestern Yilgarn Craton, Western Australia – A Field Guide. Department of Mineral and Petroleum Resources.