

21 March 2022

OAR EXPLORATION UPDATE

HIGHLIGHTS

Douglas Canyon Gold Project:

- Drilling has recommenced at the Douglas Canyon Gold Project in Nevada.
- Diamond holes have been planned to test depth extension of outcropping high-grade gold and silver mineralisation including 18g/t Gold and 398ppm Silver.
- Assay results to date from DCD-02 have shown elevated gold values - indicates a potential plunge component or cross-cutting structures responsible for the mineralisation found at surface.
- The project footprint has been extended 2.5km to the west with new ground covering the continuation of important structures within the existing Douglas Canyon Gold Project area.

Crown Ni-Cu-PGE Project:

- 2022 field season has commenced at the Company's Crown Ni-Cu-PGE Project in the Julimar District in Western Australia - further landholder access agreements progressing in the prospective North-Eastern area of the Project.
- The new land areas, once confirmed, will open up the north-eastern area for detailed systematic mapping and soil geochemistry.
- Soil sampling and rock chip sampling program is ongoing - most recent samples have been submitted for analysis with results pending.
- Planning for the airborne geophysical survey over the eastern portion of the project area has been finalised, with the survey to commence pending contractor availability.

Eyre Peninsula Exploration Project:

- OAR's management team will conduct a site visit this month to its Eyre Peninsula project portfolio – core focus is to assess previous diamond drilling from the Oakdale Graphite Project Mineral Resource Estimate.
- The Company is currently reviewing a previously completed scoping study at the Oakdale Project with a view to reassessing treatment options and mining scenarios for the Project.

Oar Resources Limited ("OAR" or "the Company", ASX: OAR) is pleased to provide the following update on its project portfolio.

Douglas Canyon Gold Project

The Company has recommenced drilling at the high-grade Douglas Canyon Gold Project, where it is testing the interpreted depth extension of outcropping high-grade gold and silver mineralisation which included 18g/t gold and 398ppm silver¹. The drilling contractor has successfully re-entered DCD-02 (*Figure 1, Table 1*) and has commenced diamond core drilling.

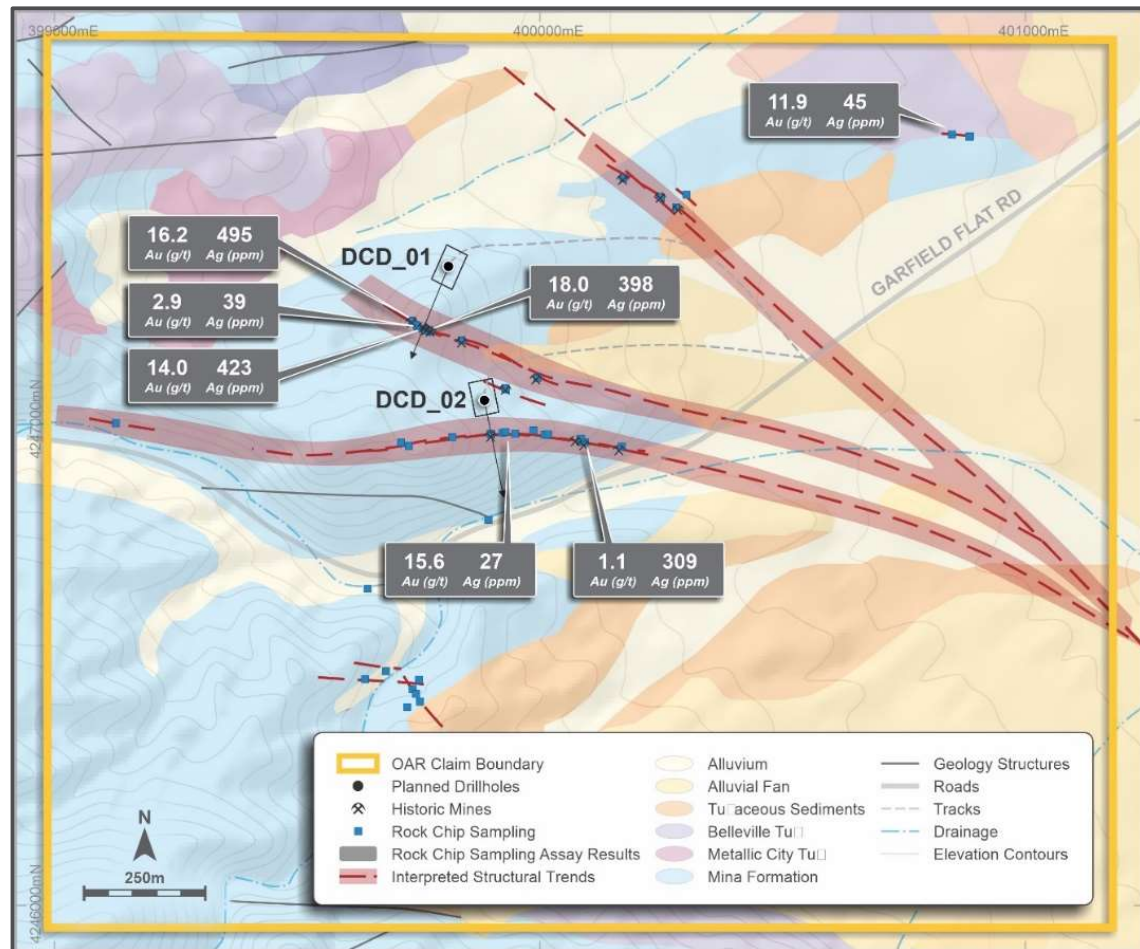


Figure 1: Drill Collar Location Plan - Douglas Canyon Gold Project

Drilling to date has intersected a series of highly weathered, sheared and fractured meta sediments, with intermittent hard silica cherty bands and quartz stringer veinlets throughout. Given the fractured nature of the core, the Company has taken a steady, cautious approach to drilling, with a primary focus on maximising the amount of core recovered for analysis.

While these observations are considered to be very encouraging, sampling to date of the available drill core (175 samples sent for analysis), has not returned significant (>1 g/t Au) assay results.

Expansion of Douglas Canyon Project Area

The previously reported expansion² of the Douglas Canyon Project area, via the addition of the new claims immediately adjacent and to the west of the existing project tenure (*Figure 2*) increases the interpreted strike length to over 2.5km.

Mapping and prospecting of the extended claim area is anticipated to commence in the coming weeks.

¹Refer to ASX announcement dated 1 November 2021

²Refer to ASX announcement dated 21 February 2022

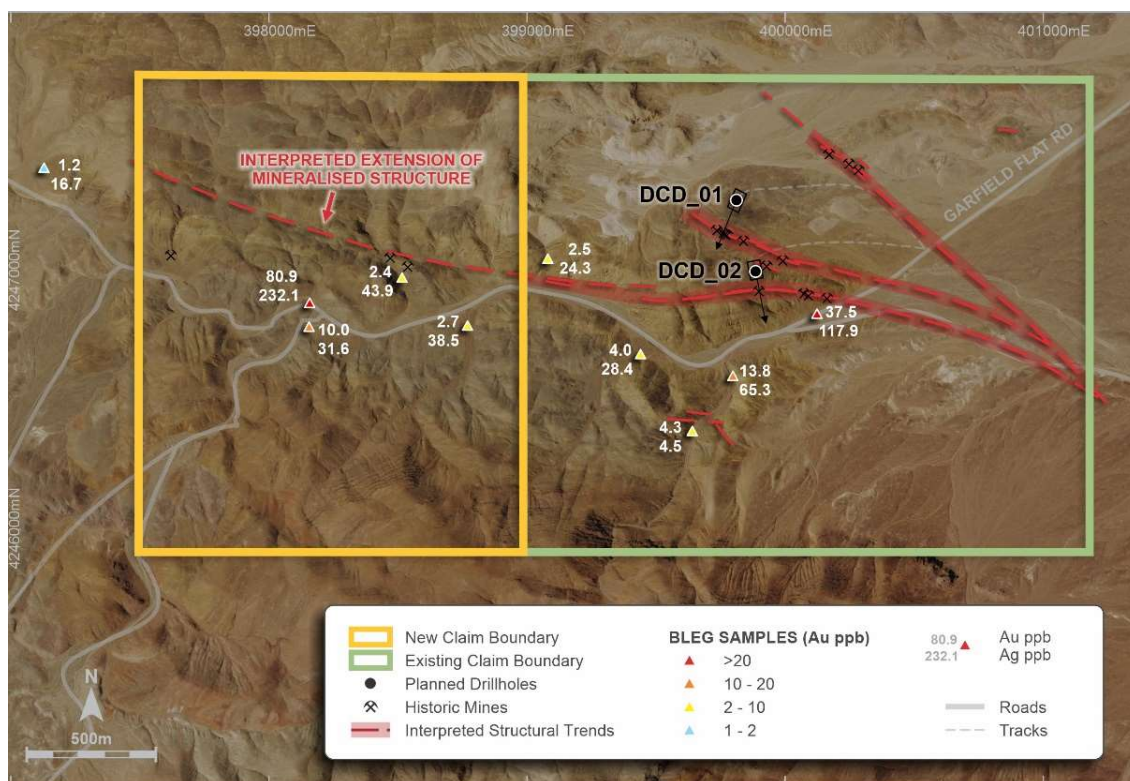


Figure 2: Douglas Canyon claims - western extension (yellow) to cover key structures and historic BLEG sample anomalism (Au ppb/ Ag ppb)



Figure 3: Old working within the expanded Douglas Canyon claim area

Crown Ni-Cu-PGE Project

The 2022 field season at the Company's Crown Ni-Cu-PGE Project in the Julimar District in Western Australia has commenced with further landholder access agreements underway in the prospective North-Eastern area of the tenement (*Figure 4*):

- The new land areas, once confirmed, will open up the North-Eastern area for detailed systematic mapping and soil geochemistry.
- Systematic soil sampling (121 samples) and rock chip sampling of outcrop (79 samples) from have been submitted for analysis. Final results pending.
- Planning for the airborne geophysical survey over the eastern portion of the project area will be guided by the results of the current exploration and in particular, driven by the exploration in the new land areas.

Work to date has resulted in the definition of two broad geological domains at Crown. These are the Western Domain, which is dominated by granitic lithologies and is interpreted as being less prospective, and the Eastern Domain, which is characterised by a mixture of the targeted mafic, ultramafic, and granitic lithologies and will be the focus of exploration moving forward.

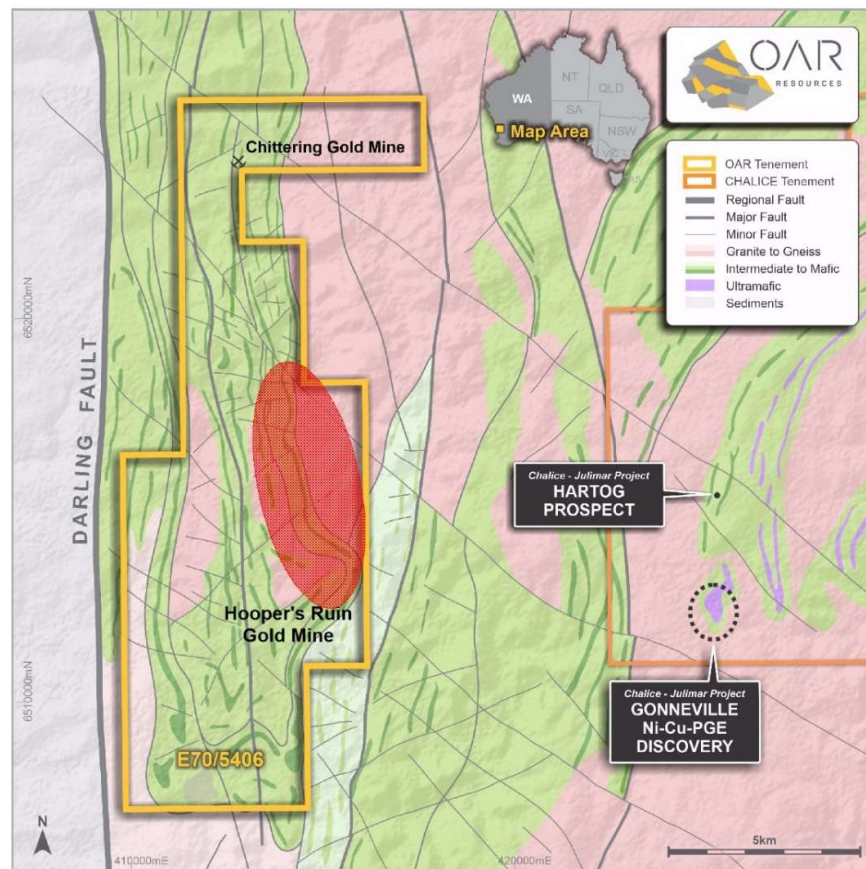


Figure 4: Crown Ni-Cu-PGE Project -showing simplified geology domains and priority target area (red)

Airborne Geophysical Survey

As a next step in its systematic exploration of the Crown Project, the Company is planning to conduct a detailed airborne electromagnetic ("EM") survey, which will target the favourable "mixed geology" domain located along the eastern flank of the project area (*Figure 4*). The survey details have been finalised, with the geophysical survey to be undertaken pending survey contractor availability.

Oakdale Graphite Project

As a part of an ongoing strategic asset review, the Company is currently reviewing several investment and divestment opportunities for its portfolio of exploration assets on the Eyre Peninsula in South Australia. These projects comprise six contiguous exploration licences covering approximately 1,520km² of the Gawler Craton on the western flank of the Eyre Peninsula.

As a part of this review, OAR is currently assessing historic resource estimates and a Scoping Study for the Oakdale Graphite Project, where the drilling has defined a JORC resource of 6.22Mt @ 4.8% Total Graphite Content (TGC)³.

The aim of the review is to investigate the potential to grow the currently defined JORC resource base at Oakdale and assess potential ore processing opportunities.

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

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³ Refer to ASX announcement dated 27 October 2015 for full details and associated JORC tables

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. Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron 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 Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1

Table1: Proposed diamond drill collar location information – Douglas Canyon Project, Nevada USA

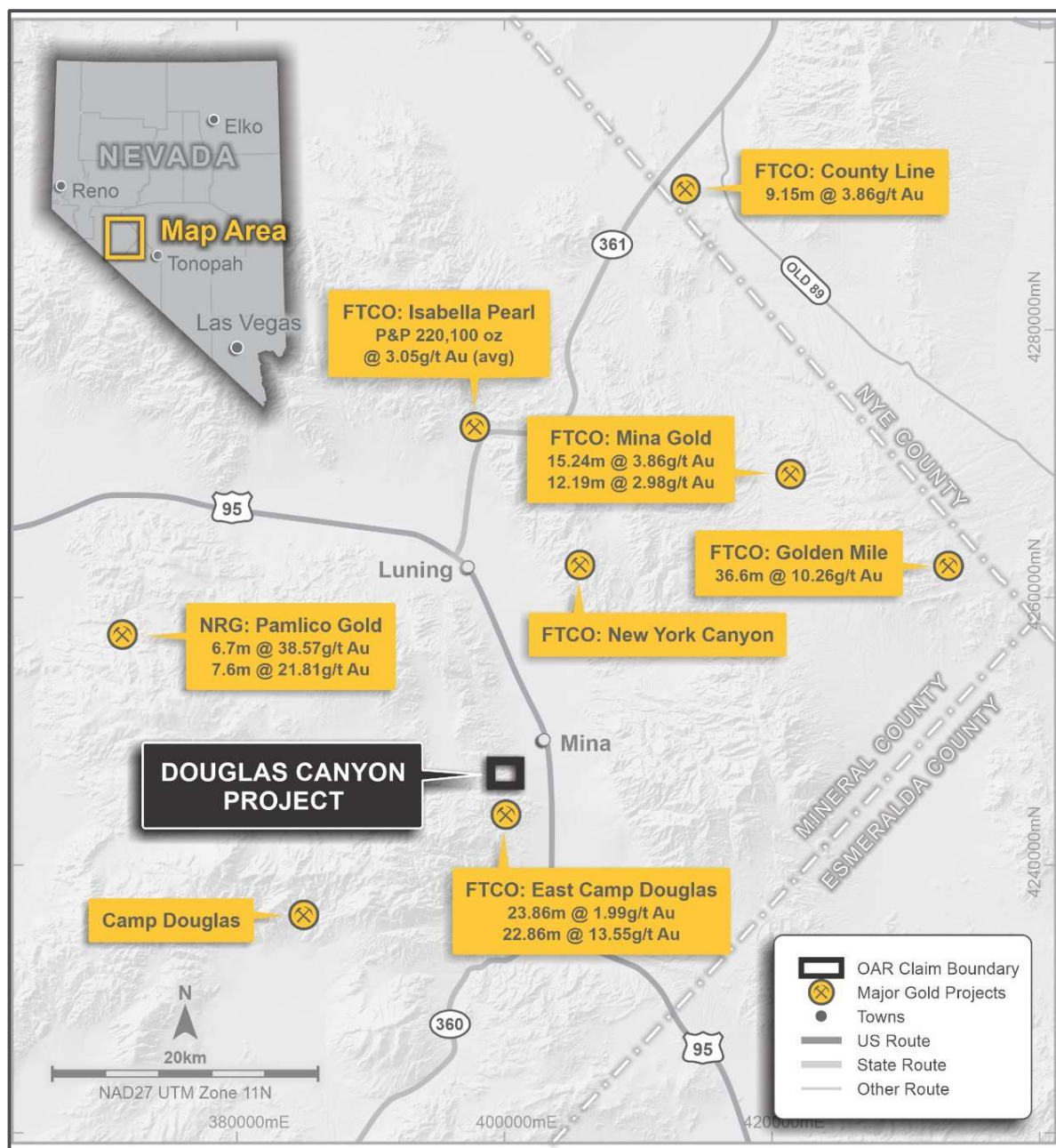
Hole ID	UTM East (m)	UTN North (m)	Dip (deg)	Azimuth (deg)	Target Depth (m)	Comments
DCD_01	399,804	4,247,240	-50 ⁰	349 ⁰	200	
DCD_02	399,730	4,247,516	-50 ⁰	202 ⁰	245	In progress

APPENDIX 2

Nevada Project Locations, with regional mines and reported historic and current resources & reservesⁱ



Douglas Canyon Project area showing, Project locations and recent exploration results by Fortitude Gold Corporation (FTCO) ⁱⁱ and New Range Gold Corporation (NRG) ⁱⁱⁱ



ⁱ Refer to OAR ASX announcement dated 3 September 2019 for full details

ⁱⁱ Refer to Fortitude Gold Corp website for full details. <https://www.fortitudegold.com/investors/overview/company-presentation/>

ⁱⁱⁱ Refer to New Range Gold Corp website for full details. <https://newrangegold.com/projects/pamlico-gold-project/exploration-results/historic-workings-sampling-2019-2020/>