

28 April 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 March 2022

HIGHLIGHTS

Oakdale Graphite Project, South Australia

- Burgeoning demand for battery-grade graphite provides opportunity to put the Oakdale Graphite Project back on the map - potential supplier of high-quality concentrate.
- Project is located on the Eyre Peninsula in South Australia, which also hosts Renascor Resources (ASX: RNU) emerging, world-class Siviour Graphite Project.
- Existing resource that remains open along strike and at depth and strong global graphite demand positions Oakdale to capitalise on this critical mineral to the renewables battery industry.
- OAR to work with CSIRO and other graphite experts to focus on potential to produce graphite concentrate - first step towards potential supply of spherical graphite for lithium-ion batteries.
- Results of metallurgical test work will inform any decision to expand resource and advance Oakdale on the path to become a critical mineral producer.

Crown Project, Julimar District, Yilgarn Craton, Western Australia

- 2022 field season commenced at the Crown Ni-Cu-PGE Project in the Julimar District in WA.
- Landholder access agreements progressed within the eastern focus area of the Project, opening up more area for targeted exploration.
- Soil sampling and rock chip sampling program is ongoing - most recent samples submitted for analysis in March with final results expected in early May.
- Planning for airborne geophysical survey over the eastern portion of the project area remains subject to contractor availability with an interim ground EM survey over a key magnetic target being targeted with specific landholder/s.

Douglas Canyon Gold Project, Nevada, USA

- Drilling recommenced at the Douglas Canyon Project in Nevada with two diamond core holes designed to test depth extension of outcropping high-grade gold and silver mineralisation.
- First hole in program (DCD-02) shows elevated gold values - indicates a potential plunge component or cross-cutting structures responsible for the mineralisation found at surface.
- Project footprint extended 2.5km to the west, with new ground covering the continuation of important structures within the existing Douglas Canyon Gold Project area.

Corporate

- \$1.5m Placement completed in early March to fund ongoing targeted exploration at core projects.
- Definitive agreement for sale of non-core Bramfield Iron Ore Project for all-cash consideration of \$500,000. Cash proceeds from the settlement are expected to be received in May 2022.
- Mr Justin Richard appointed CEO and Managing Director, and Board re-structure.

1. SUMMARY

Oar Resources Limited (ASX: OAR) (“OAR” or “the Company”) is pleased to provide the following report on its activities for the quarter ending 31 March 2022 (“the Quarter”).

2. OAR OPERATIONS

2.1. AUSTRALIA

2.1.1. Oakdale Graphite Project, Eyre Peninsula, South Australia

During the quarter, in light of a strong improvement in the graphite price and outlook for the sector, the Company undertook a review of the historical work completed on the Oakdale Graphite Project, located on the Eyre Peninsula in South Australia (Figure 1).

This included a review of a previous Scoping Study and JORC Resource completed at the Project¹ and a site visit to the Project, which incorporated an assessment of drill core from previous drilling conducted by OAR².

The outcomes of the review were highly positive. The bullish prevailing supply and demand metrics in the graphite market, in conjunction with the potential to grow the Oakdale Resource, have provided OAR with the confidence to re-commence exploration and other project enhancing work at the Oakdale Graphite Project.

The Project is situated in the centre of the Eyre Peninsula, and forms part of OAR’s ground holding in the region which comprises six contiguous exploration licences over approximately 1,520km² of the Gawler Craton. The Eyre Peninsula is an active and highly prospective minerals precinct, which also hosts Renascor Resources’ (ASX: RNU) world-class Siviour Graphite Project.

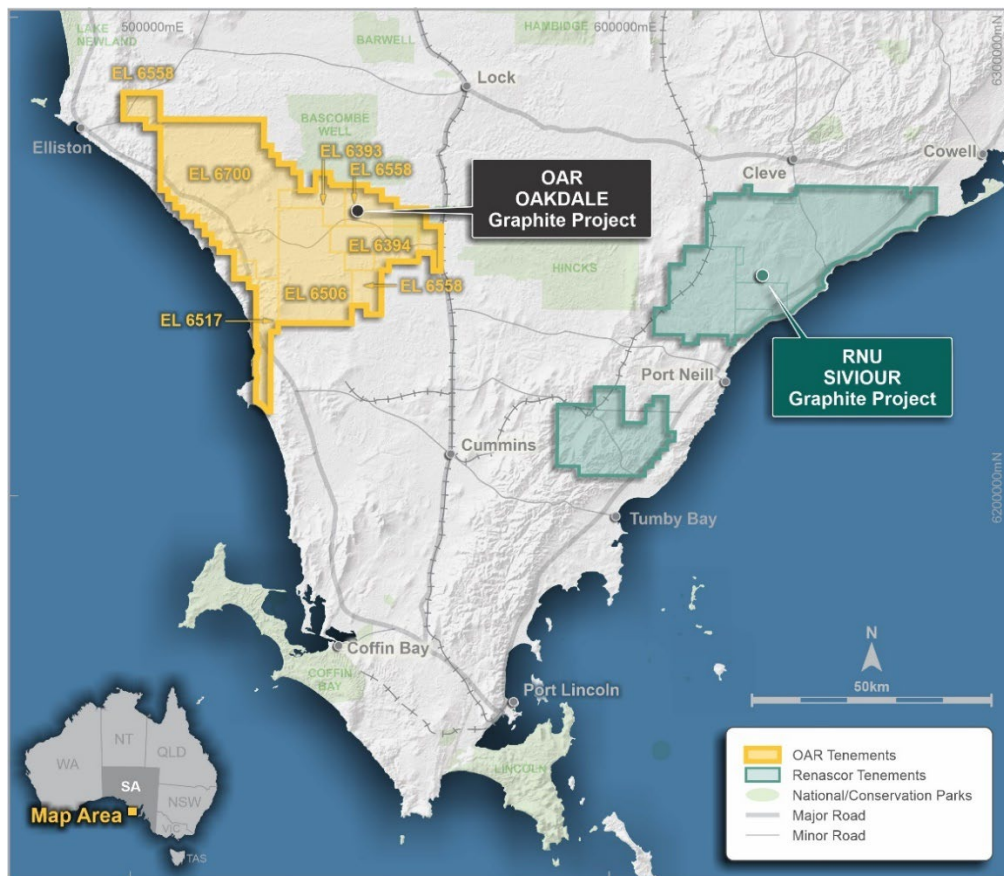


Figure 1: Oakdale Graphite Project location map

¹ Refer to ASX announcement dated 2 December 2015

² Refer to ASX announcements dated 27 October 2015 for details and associated JORC tables

The Oakdale Graphite Project is listed as a 'critical minerals project' by the Federal Government³ and has been subject to previous extensive drilling by OAR, totalling 330 air core and 11 diamond drill holes over a total of 19,124 metres.

This drilling delivered excellent results (Figures 2 and 3) and resulted in the definition of an initial JORC Resource of 13.47Mt @ 3.3% Total Graphite Content (TGC) including 6.31Mt @ 4.7% TGC⁴, which formed the basis of the previous Oakdale Scoping Study.

The demand for battery-grade graphite was much lower at the time of the original Scoping Study than it is currently, as was the graphite price. Other inputs to the original study have also changed significantly. The graphite price is now at long-term highs and demand is set to continue to remain strong, with electric vehicles and other high growth sectors relying heavily on graphite in the production of lithium-ion batteries.

Given these highly favourable market conditions and a positive long-term outlook for battery-grade graphite, OAR has taken the decision to extend the previous Scoping Study with a focus on a staged approach to potentially produce purified spherical graphite, for the future supply to the battery-grade graphite market.

Current Planned Works

OAR is engaging with CSIRO and other technical experts to conduct further processing and metallurgical test work, aimed at initially producing a graphite concentrate of >95% TGC, as a first step in assessing the potential to produce purified spherical graphite.

Based on the results of this work, further targeted drilling to increase the current Oakdale JORC Resource base will be initiated. The existing Oakdale Resource remains open along strike to the southwest and down dip.



Figure 2: High-grade graphite drill core from the Oakdale Graphite Project – 36.2m to 42.2m @ 19.71% TGC⁵

³ Refer "Critical Mineral Projects in Australia 2020" report prepared by Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade), Geoscience Australia and the Department of Industry, Science, Energy and Resources

⁴ Refer to ASX announcements dated 27 October and 2 December 2015 and for full details and associated JORC tables

⁵ Refer to page 12 of ASX Announcement dated 11 December 2015 and Quarterly Activities Report dated 30 October 2015

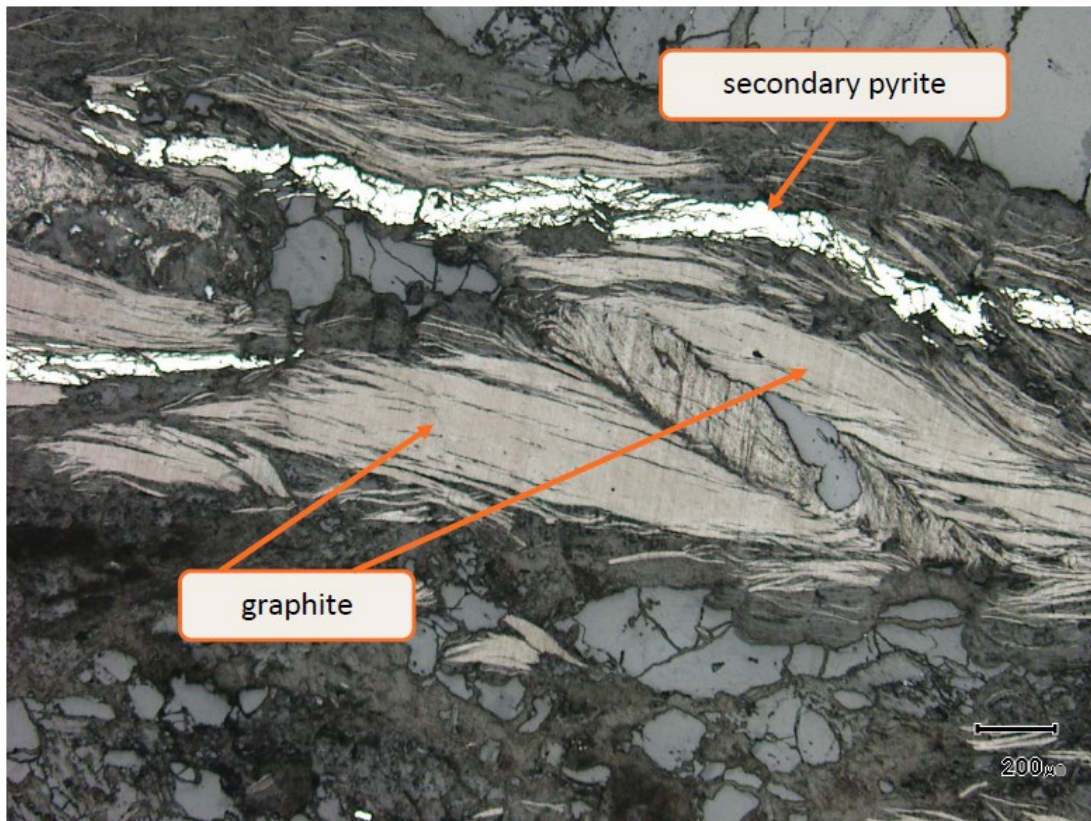


Figure 3: Oakdale Graphite Project sample thin section, Mag. X 50; scale bar = 200 μ ; reflected light - showing coarse graphite grain folded and partially recrystallised

2.1.2. Crown Project, Yilgarn Craton, Western Australia

OAR commenced its 2022 field season at the Company's 100%-owned Crown Ni-Cu-PGE Project (E70/5406) in the Julimar District, in Western Australia during the quarter⁶.

The Crown Project is located approximately 70km northeast of Perth. It covers a series of prominent magnetic structures interpreted to represent mafic volcanic rocks, considered to be highly prospective for Ni-Cu-PGE and gold mineralisation, which are yet to be drill tested.

The Project is situated eight kilometres west of the Julimar Complex, which hosts Chalice Mining's (ASX: CHN) world-class Gonneville PGE-Ni-Cu-Co-Au discovery, making it one of the closest explorers to the Julimar Project (Figure 4).

Work in the quarter included securing further landholder access agreements in the prospective North-Eastern area of the Project. Once confirmed, these landholder agreements will open up the North-Eastern area for detailed systematic mapping and soil geochemistry.

Systematic soil sampling and rock chip sampling continued, with 121 soil samples and 79 rock chip sampling of outcrop submitted for analysis (Figure 5). Results are pending.

⁶ Refer to ASX announcement dated 15 February 2022

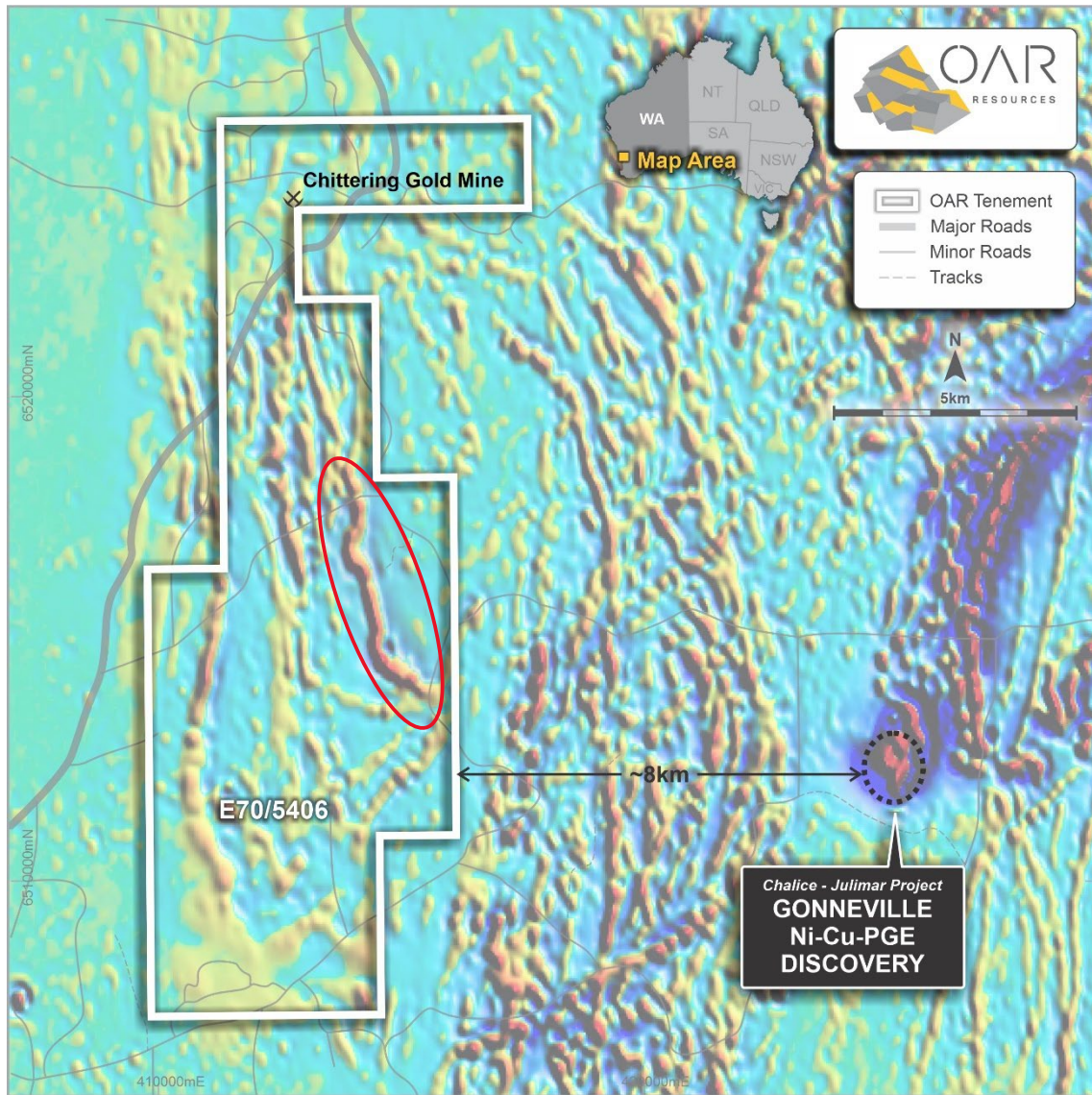


Figure 4: Crown Project, ~70km NE of Perth, WA, regional magnetics highlighting a magnetic structure as a potential Airborne EM target

Plans were also put in place for an airborne geophysical survey over the eastern central portion of the Project area. The specific area to be covered by this geophysical survey will be guided by results of the current field work, particularly in the new land access areas.

OAR's work to date at Crown has resulted in the definition of two broad geological domains. 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.

OAR is undertaking a technically driven exploration approach at Crown, in three stages:

- **Stage 1:** Detailed geological mapping and outcrop mapping, aimed at identifying basement geology which has historically been poorly understood and mis-mapped.
- **Stage 2:** Systematic soil/surface geochemical sampling, aimed at defining drilling targets. This stage may include ground or airborne geophysical survey.
- **Stage 3:** Drill testing of identified anomalies.



Figure 5: Soil sampling at the Crown Project

2.1.3. Gibraltar Halloysite-Kaolin Project, Eyre Peninsula, South Australia

The Gibraltar Halloysite-Kaolin Project (“Gibraltar” or “The Project”) is located to the north and adjacent to Andromeda Metals’ Ltd (ASX: ADN) (“Andromeda”) Mt Hope Kaolin-Halloysite Project on the Eyre Peninsula, in South Australia.

OAR has previously reported exceptionally high-grade Halloysite results from drilling at Gibraltar⁷. **Individual grades as high as 53% halloysite were returned from one composite sample** (Figure 6). This was amongst the highest grade halloysite to be reported in the area.

This result combined with multiple other holes, which returned samples grading in excess of 30% halloysite confirmed the discovery of a new, high-grade halloysite project at Gibraltar (Figure 6).

Strategic review of Non-Core Assets

As a part of OAR’s ongoing strategic asset review process, the Company is currently reviewing several investment and divestment opportunities for its portfolio of exploration assets on the Eyre Peninsula, including the Gibraltar Project and will test previously drilled samples for rare earth enrichment.

⁷ Refer to ASX announcement dated 1 September 2021

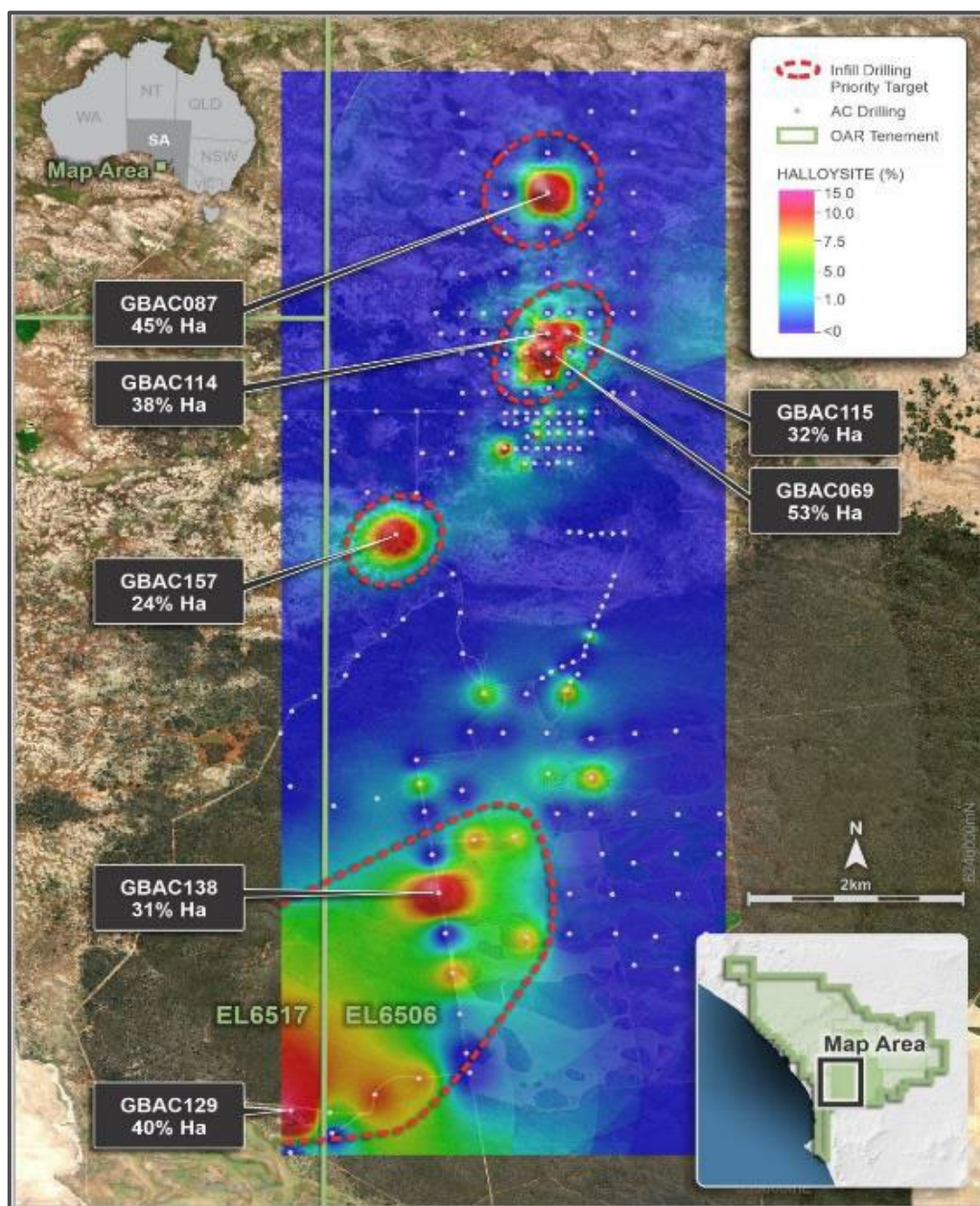


Figure 6: Gibraltar Project with all aircore drill collars and maximum down-hole halloysite value contours plus selected composite results

2.2. NEVADA GOLD PROJECTS, USA

2.2.1. Douglas Canyon Gold Project

During the quarter, OAR recommenced its diamond core drilling program at the high-grade 100%-owned Douglas Canyon Gold-Silver Project in the prolific Walker Lane Gold-Silver district in Nevada, USA⁸. The Project is located in the Camp David/Mina district in Southern Nevada which hosts numerous high-grade gold-silver epithermal projects (Figure 7).

The Project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM).

⁸ Refer to ASX announcement dated 21 March 2022

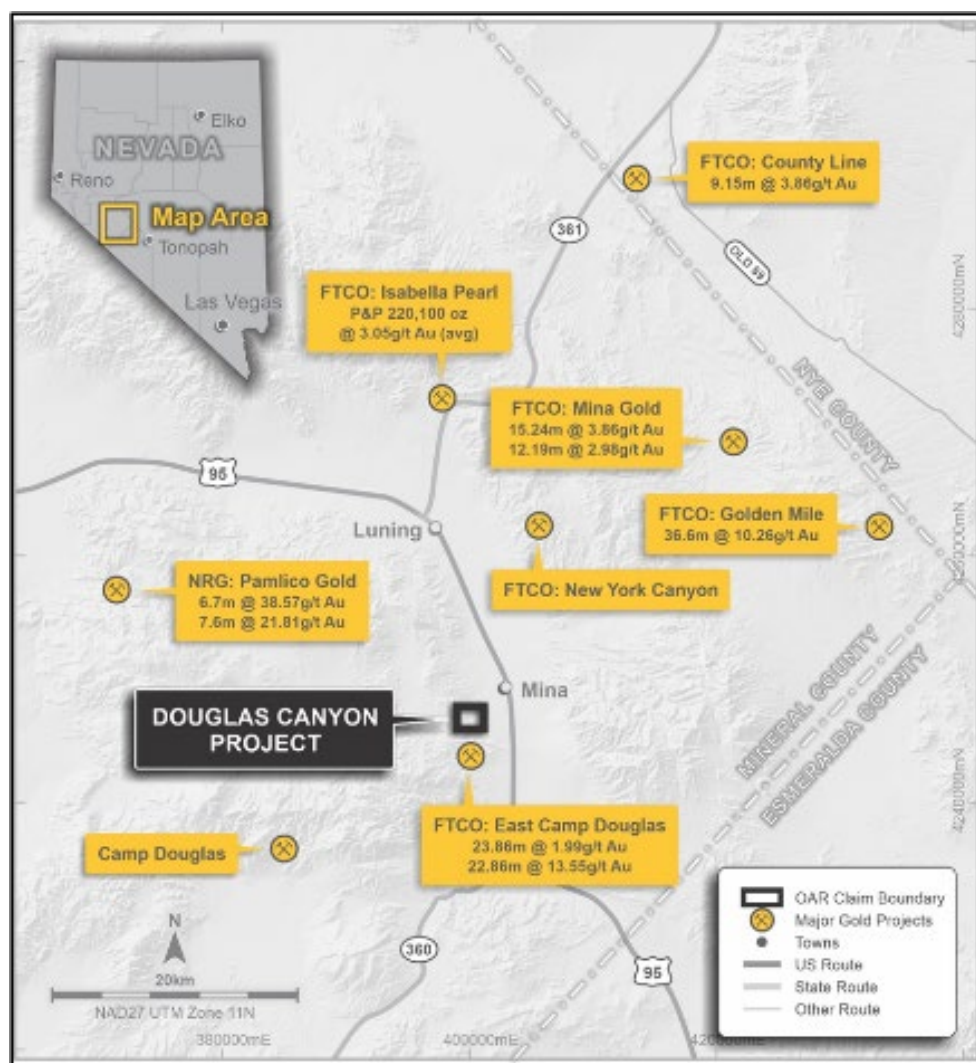


Figure 7: Douglas Canyon Project area also showing project locations and recent exploration results by other gold companies in the region; Fortitude Gold Corporation (FTCO) and New Range Gold Corporation (NRG)

The program successfully re-entered drill hole DCD-02 (Figure 8), and is currently ongoing. Updates on drilling progress will be provided in due course, and drilling results will be released when available.

Drilling is targeting a series of parallel vein structures containing high-grade outcropping gold and silver mineralisation⁹ (Appendix 1).

⁹ Refer to ASX announcement dated 21 December 2021

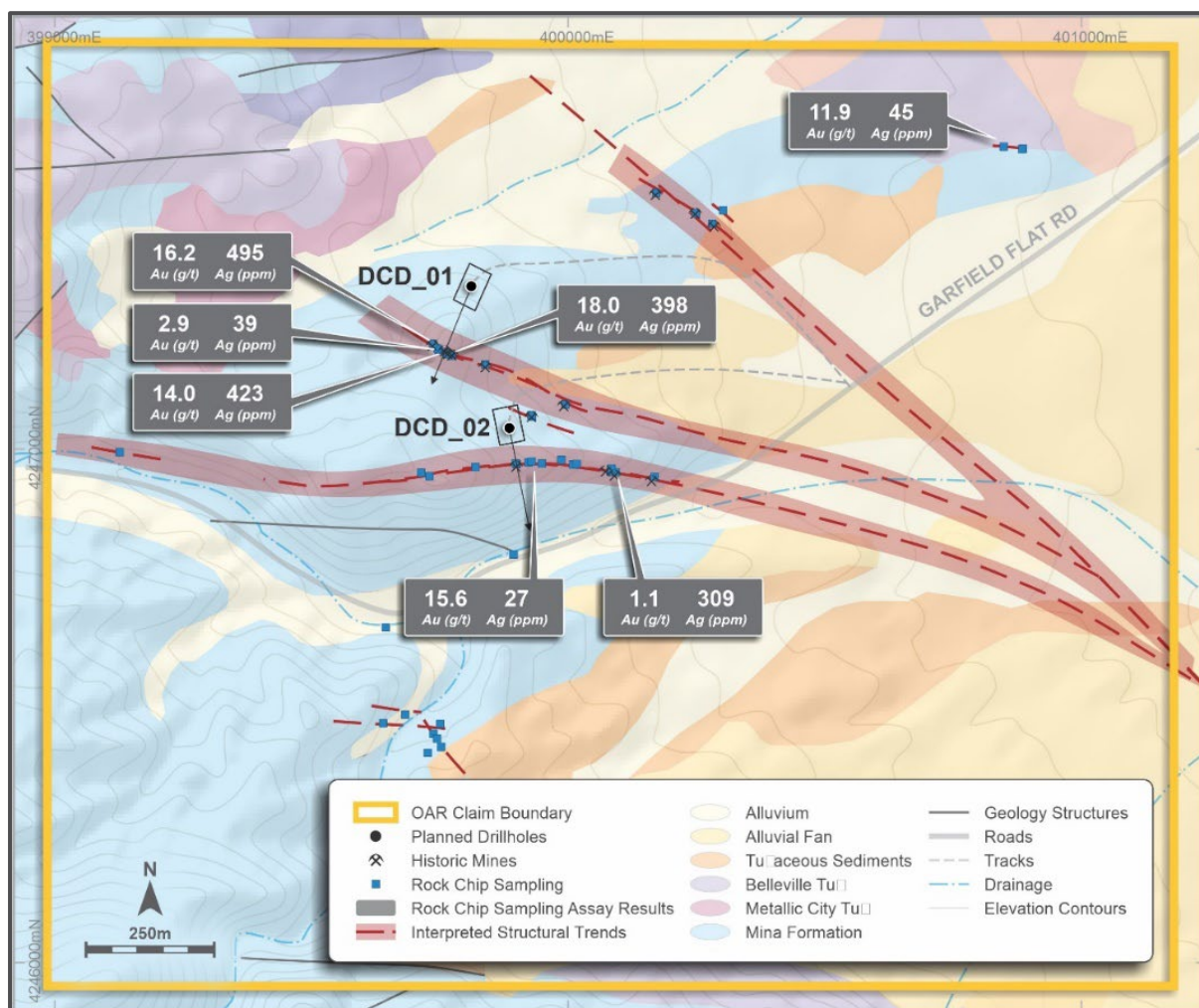


Figure 8: Douglas Canyon Project showing gold and silver sampling results (g/t Au, ppm Ag) and location of proposed stage one diamond core holes

The first hole in the program (DCD-02) targeted the depth extension of a highly fractured high-grade quartz vein within highly sheared meta sediments mapped at surface. The program successfully re-entered drill hole DCD-02 after the December break and completed the hole to a depth of 882' (268.8m) late in the quarter, with the second hole DCD-01, reaching 112.5' (34.3m) at the end of the reporting period.

Strategic Expansion of Douglas Canyon Project Area

The Company expanded the Douglas Canyon Project area, via the strategic addition of new claims immediately adjacent and to the west of the existing Project tenure¹⁰ (Figure 9).

These new claims increase the Project area by an additional ~2.59km² (~259 hectares) to approximately 6.47km² (647 hectares) and increase the interpreted strike length to in excess of 2.5km.

The western extension of the main shear currently the subject of OAR's first-phase drilling at Douglas Canyon can be visually traced for approximately 1.5kms.

Prospect pits adjacent (marked by blue dots in Figure 9), to the south of this structure have now been staked, and the new claims have been filed with the Nevada Bureau of Land Management.

The southernmost structure has multiple prospect pits continuing to the west of the area previously mapped and sampled. Airborne imagery suggests there may be other structures between these two major structures (in the new western extension block).

¹⁰ Refer to ASX announcement dated 21 February 2022

Mapping and prospecting of the extended Project area will be undertaken. Historic bulk leach extractable gold (BLEG) Au/Ag sample results are shown for the whole map area; they are anomalous (yellow, orange and red circles) for the new area to be staked but anomalism is in the lower range of “anomalism”.

One high-grade BLEG result within the new claim area of 80.9 ppb Au 232.1 ppb Ag (red dot) is interpreted to be due to contamination from mining and smelting activity to the southwest at Camp Douglas.

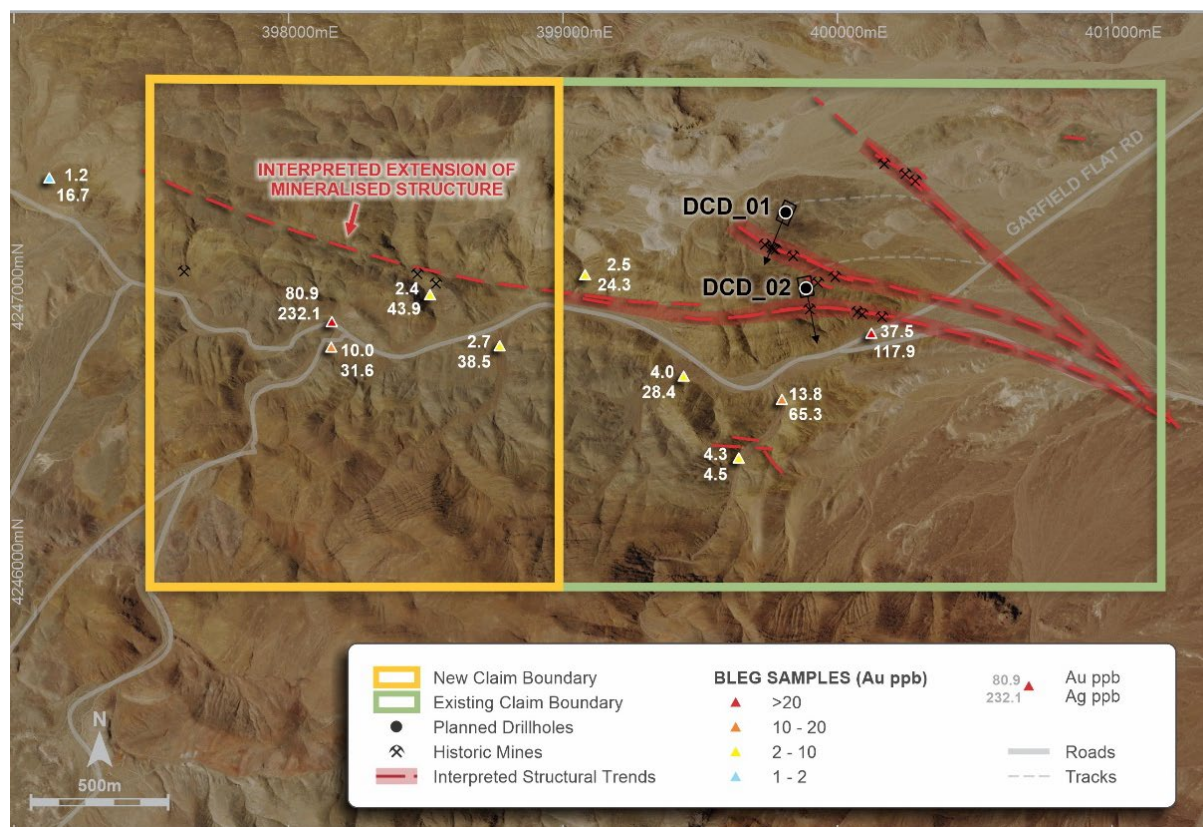


Figure 9: Douglas Canyon Claims - western extension (yellow) to cover key structures and historic BLEG sample anomalism (Au ppb/ Ag ppb)

2.3. PERU

2.3.1. Chimu Gold Plant

Work on the upgraded plant design and water supply was completed during the quarter, after being paused in the previous quarter due to the impact of COVID-19. The Company has upgraded the beneficiation operation license from 40 tonnes per day to 340 tonnes per day. The design of a proposed upgrade of the plant has been completed, and a land access permit has been granted.

3. CORPORATE

3.1. \$1.5m Placement to Fund Ongoing Exploration

OAR finalised a share placement to raise \$1.5 million at a price of \$0.005 per share ("Placement")¹¹. The funds raised will be utilised to advance exploration programs at OAR's core projects. This will include drilling at the Douglas Canyon Gold Project in Nevada, ongoing fieldwork at the Crown Nickel-Copper PGE Project in the Julimar District, as well as advancing the Company's battery mineral and gold focus.

Investors in the Placement also received one free attaching option for every two shares subscribed for in the Placement, with each option having an exercise price of \$0.01 and expiry date of 11 March 2025.

Other than broker options which are subject to shareholder approval at the next General Meeting, the Placement was not subject to shareholder approval and was within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

3.2. Sale of Non-Core Bramfield Iron Ore Project

OAR entered into a definitive and binding Tenement Sale Agreement (Agreement) for the sale of its wholly owned non-core Bramfield Iron Ore Project in South Australia to Vietnamese based company, The Hoa Phat Group (via its subsidiary Dragon Resource Investment Pty Ltd) for an all-cash consideration of \$500,000¹².

The sale of the Bramfield Project was part of the Company's strategic review to rationalise its portfolio and where possible, generate cash from non-core assets, to apply towards its core assets.

The all-cash sale of consideration of \$500,000 represents significant additional non-dilutive funding that will help strengthen the Company's balance sheet. The transaction is expected to be completed in May 2022.

Key terms of the Agreement were provided in ASX announcement of 10 February 2022.

3.3. Appointment of CEO and Managing Director, and Board Restructure

During the quarter, the Company appointed Mr Justin Richard as Chief Executive Officer and Managing Director of the Company¹³.

At the same time, OAR's GM of Exploration Mr Anthony Greenaway was appointed to the Board of the Company in the role of Technical Director. Mr Joseph van den Elsen retired as Non-Executive Director, and the Board thanked Mr van den Elsen for his valuable contribution to the Company.

3.4. Cash

As at 31 March 2022, the Company had \$1,277,000 in cash excluding \$500,000 proceeds from the sale of the Bramfield Iron Ore project which are yet to be received.

The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

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

¹¹ Refer to ASX announcement dated 4 March 2022

¹² Refer to ASX announcement dated 10 February 2022

¹³ Refer to ASX announcement dated 1 February 2022

For further information please contact:

Justin Richard
Managing Director
Oar Resources Limited
P: +61 8 6117 4797

James Moses
Media & Investor Relations
Mandate Corporate
E: james@mandatecorporate.com.au

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 Peninsula 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: MINING TENEMENTS AS AT 31 DECEMBER 2021

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL5721	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
ELA2020/00238*	Gum Flat	Lymex Tenements Pty Ltd	Australia	0%	0%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
Lambarson Canyon Tenement Schedule					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-03	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-04	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-05	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-06	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-07	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-08	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
Tonopah North Tenement Schedule					
TN-01	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-02	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-03	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-04	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-05	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-06	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-07	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-08	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-09	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-10	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-11	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-12	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-13	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-14	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-15	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-16	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-17	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-18	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-19	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-20	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-21	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-22	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-23	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-24	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
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TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

*Exploration License in application

1. **The mining tenement interests acquired during the quarter and their location:**
As per the table above.
2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**
As per the table above.
3. **Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**
As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$481K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, drilling contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$110K. The majority of this was spent on consultant working on the design of a proposed upgrade of the plant, and water well construction.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Director (Executive)	111,500	Periodical Director Fees
Director (Non-Executive)	25,000	Periodical Director Fees
Company associated with Directors	-	Admin services
Company associated with Director	8,174	Legal fees

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(481)	(1,348)
	(b) development	(110)	(507)
	(c) production	-	-
	(d) staff costs	(83)	(225)
	(e) administration and corporate costs	(176)	(446)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(853)	(2,531)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(75)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6)	(75)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(90)	(136)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,410	1,364

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	726	2,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(853)	(2,531)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,410	1,364

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,277	1,277

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,277	726
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,277	726

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: Executive Directors Remuneration: \$111,500, Non-Executive Directors Remuneration: \$25,000 and Legal Fees: \$8,174		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(853)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(853)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,277
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,277
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has a pending sale proceed from the sale of the Bramfield Iron Ore Project which should bring additional funding of \$500,000 for its operation.		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per the answers provided above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: By the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.