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ASX ANNOUNCEMENT

9 June 2022

HIGH-GRADE GOLD AND SILVER INTERSECTED IN DRILLING AT DOUGLAS CANYON PROJECT

HIGHLIGHTS

- **Two diamond drill holes completed at Douglas Canyon to test for potential depth extension of outcropping high-grade gold and silver mineralisation which included 18g/t gold and 398g/t silver.**
- **Analysis of diamond core has identified highly significant silver anomalism approaching 20oz/t intersected within an altered zone at the projected target depth in drill hole DCD-01.**
- **Drilling intersected a bleached and altered zone containing oxidised quartz veining at the projected down dip target depth. Highlight results include:**
  - **DCD-01: 1.8m @ 1.28g/t Au, 190g/t Ag, from 111.09m**

    incl. 0.7m @ 2.4g/t Au, 361g/t Ag, from 112.16m
- **The 2.5km western extension of the Douglas Canyon Project area covers the continuation of high-grade mineralised structures and will be investigated in coming months.**

Oar Resources Limited ("OAR" or "the Company", ASX: OAR) is pleased to announce drilling results from its recently completed maiden drilling program at its wholly owned Douglas Canyon Silver-Gold Project **("the Project")** in Nevada, USA.

Drill hole DCD-01 intersected the high-grade shear structure mapped at surface at a depth of 110.8m down hole, with assays confirming the structure continues at depth, returning an intersection of **1.8m @ 1.28g/t Au, 190g/t Ag, from 111.09m, including 0.7m @ 2.4g/t Au, 361g/t Ag, from 112.16m.**

Oar Resources' Exploration Manager, Ross Cameron, commented:

"This is a great result from our Douglas Canyon Project, with high-grade gold and silver mineralisation intersected in DCD-01. With one individual sample running over 4.3 g/t gold and 600 g/t silver, these results clearly show that we have a high-grade system at Douglas Canyon. We will be integrating this new information with our existing data and undertaking a complete review of the of the project, including the new adjacent tenement to the west, where we know these high-grade structures continue along strike."

Douglas Canyon Diamond Drilling

OAR completed two diamond drillholes (*DCD-01 and DCD-02*) for a total of 477.8 metres at Douglas Canyon (*See Appendix 1 Table 1 for details*).

Drilling intersected a bleached and altered zone with quartz veining at the projected target depth of 110.8m (363.5ft). The 2.4m alteration zone across two core trays is in stark contrast to the surrounding unaltered andesite and cherty sediments (*Figure 1*).

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Figure 1: Altered and mineralised target zone intersected in DCD-01

The second drillhole (*DCD-01*) of the program successfully tested the depth extension of the outcropping high-grade gold and silver mineralisation which included 18g/t Gold and 398 g/t Silver[1].

The hole intersected high-grade silver and gold anomalism similar to that found in outcrop. The oxidised intersection at 110 metres downhole returned the following high-grade intersection:

- **DCD-01: 1.8m @ 1.28g/t Au, 190g/t Ag, from 111.09m**

  incl. 0.7m @ 2.4g/t Au, 361g/t Ag, from 112.16m

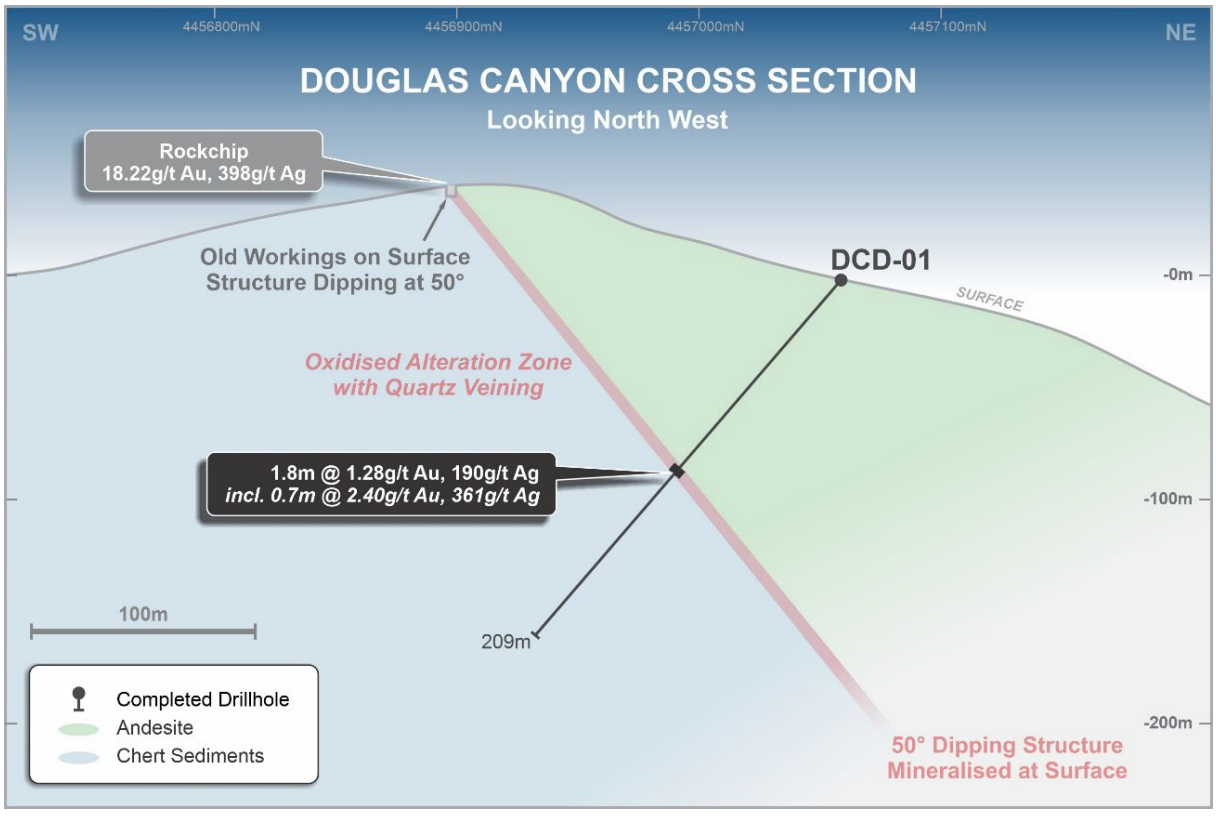

Figure 2: Cross section of DCD-01 intersecting the down dip extension of surface mineralisation

[1] Refer to ASX announcement dated 1 November 2021

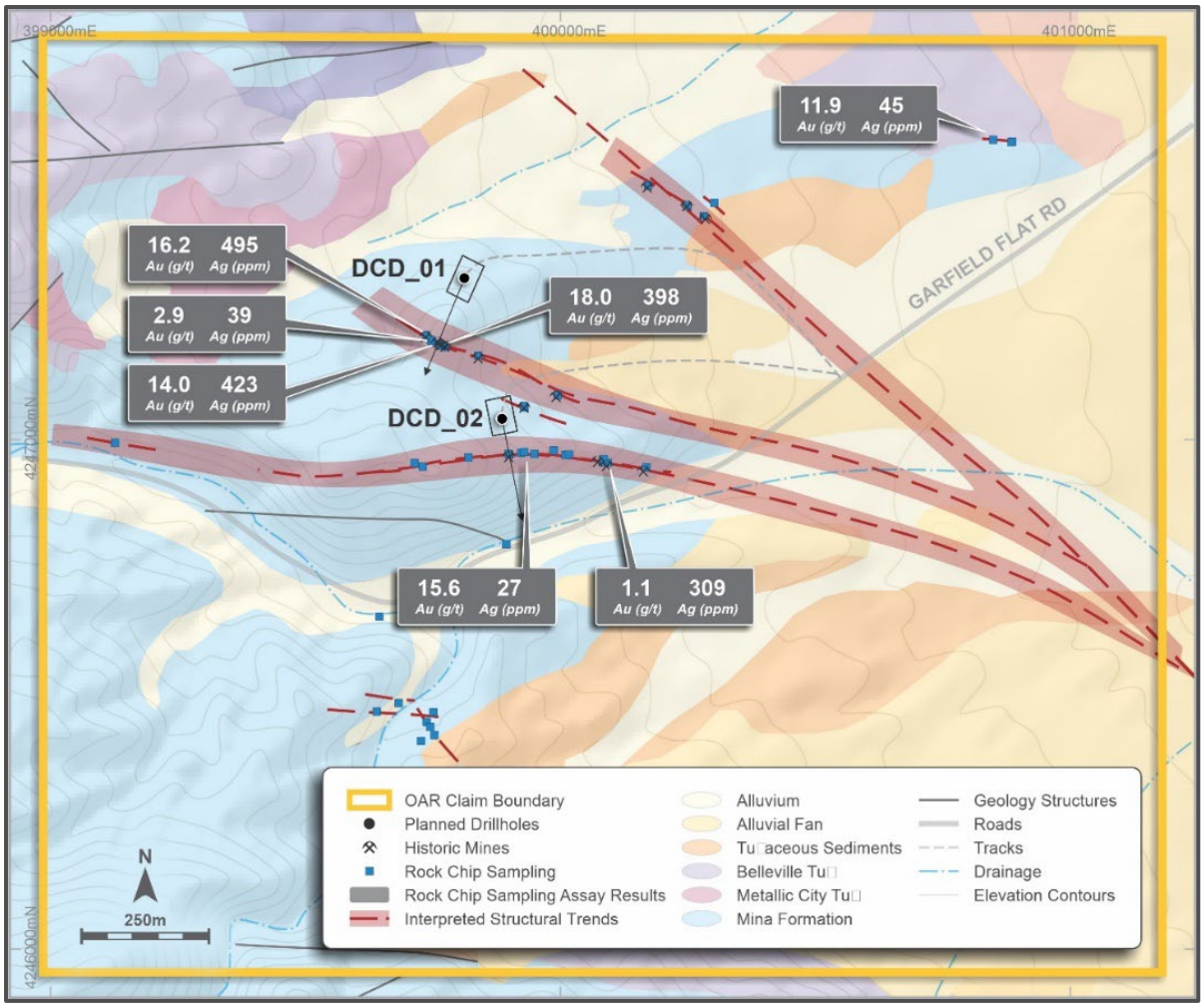

Figure 3. Drill Collar Location Plan - Douglas Canyon Silver-Gold Project

Next Steps

The Company will integrate the new data with its existing drilling and surface data, to assess the drill results in context of the larger silver and gold mineralising systems in this part of Nevada before making any decisions on follow up drilling to potentially test along strike or down dip.

Expansion of Douglas Canyon Project Area

In tandem with the detailed assessment of the drill results, a systematic program of mapping and sampling will be carried out along strike of these interpreted structures which are known to extend along strike to the west into the recently acquired western extension area[2] (*Figure 4*).

[2] Refer to ASX announcement dated 21 February 2022

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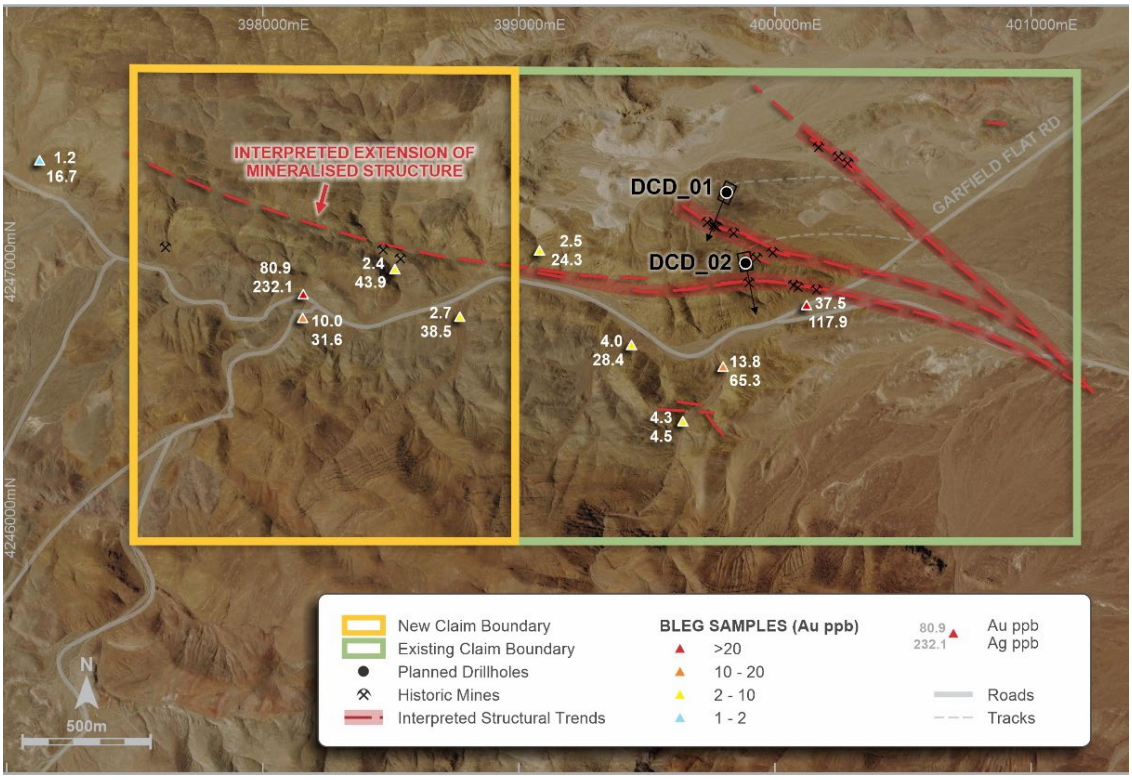

Figure 4: Douglas Canyon claims - western extension (yellow) covering interpreted structures and historic BLEG sample anomalism (Au ppb/ Ag ppb)

Figure 5: Historic working within the expanded Douglas Canyon claim area

"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.

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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 announcement where required.

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APPENDIX 1

Table 1: Completed diamond drill collar location information – Douglas Canyon Project Nevada USA

Hole ID	East[3] (m)	North[3] (m)	Dip (deg)	Azimuth (deg)	Depth (m)
DCD-01	399,804	4,247,240	-50^0	349^0	209
DCD-02	399,730	4,247,516	-50^0	202^0	268.8

APPENDIX 2

Table 2: Assay results for diamond drill hole DCD-01 – Douglas Canyon Project Nevada USA

Hole_ID	From(m)	To(m)	Intersection (m)	Au_ppm	Ag_ppm
DCD-01	48.16	48.46	0.30	0.027	0.9
DCD-01	48.77	49.38	0.61	0.335	0.7
DCD-01	50.29	50.90	0.61	0.032	0.2
DCD-01	51.63	51.94	0.30	0.008	<0.2
DCD-01	53.12	53.64	0.52	0.005	<0.2
DCD-01	57.30	57.70	0.40	0.011	<0.2
DCD-01	59.59	59.92	0.34	0.033	<0.2
DCD-01	73.76	74.58	0.82	0.006	<0.2
DCD-01	80.46	81.13	0.67	0.005	<0.2
DCD-01	85.80	86.71	0.91	0.003	<0.2
DCD-01	93.11	93.42	0.30	0.004	<0.2
DCD-01	95.25	95.40	0.15	0.006	<0.2
DCD-01	95.40	95.76	0.37	0.003	<0.2
DCD-01	95.76	96.62	0.85	0.004	<0.2
DCD-01	97.38	97.68	0.30	0.009	<0.2
DCD-01	104.39	104.69	0.30	0.004	0.5
DCD-01	109.72	110.33	0.61	0.005	0.8
DCD-01	110.33	110.64	0.30	0.005	3.7
DCD-01	110.64	111.09	0.46	0.005	4.2
DCD-01	111.09	111.86	0.76	0.116	5.7
DCD-01	111.86	112.16	0.30	0.144	**19.2**
DCD-01	112.16	112.47	0.30	**4.34**	**615.6**
DCD-01	112.47	112.86	0.40	**0.525**	**106.3**
DCD-01	112.86	113.08	0.21	0.039	**20.6**
DCD-01	113.08	114.11	1.04	0.008	0.3
DCD-01	114.11	114.75	0.64	0.009	0.5
DCD-01	114.75	115.82	1.07	0.006	1
DCD-01	158.79	159.10	0.30	0.055	0.7

[3] The grid system used in Nevada, USA is UTM NAD27, Douglas Canyon is located in Zone 11

DCD-01	159.10	160.32	1.22	0.014	<0.2
DCD-01	160.32	160.62	0.30	0.006	0.7
DCD-01	160.62	161.23	0.61	0.003	<0.2
DCD-01	161.23	162.15	0.91	0.004	<0.2
DCD-01	162.30	163.21	0.91	0.007	<0.2
DCD-01	174.34	174.64	0.30	0.009	<0.2
DCD-01	174.64	175.10	0.46	0.007	0.7
DCD-01	175.10	175.71	0.61	0.005	<0.2
DCD-01	175.71	176.32	0.61	0.006	<0.2
DCD-01	176.32	176.78	0.46	0.005	<0.2
DCD-01	176.78	177.23	0.46	0.005	<0.2
DCD-01	177.23	178.30	1.07	0.004	<0.2
DCD-01	178.30	178.60	0.30	0.006	<0.2
DCD-01	190.40	190.80	0.40	0.006	<0.2
DCD-01	202.19	202.68	0.49	0.008	<0.2
DCD-01	203.93	204.15	0.21	0.005	<0.2
DCD-01	204.57	204.94	0.37	0.004	<0.2
DCD-01	204.94	206.03	1.10	0.004	<0.2
DCD-01	207.56	207.86	0.30	0.006	<0.2

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APPENDIX 3

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *There is no evidence of coarse gold sampling problems at Douglas Canyon.* • *Repeat assaying by the laboratory gave results within acceptable limits of the original assay results.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Oar Resources diamond drilling is completed using industry standard practices and equipment. The two holes drilled were completed using HQ sized coring equipment.* • *Core is not orientated due to the broken nature of the core.* • *All drill holes are surveyed using handheld GPS.* • *All drill holes were downhole surveyed at completion*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether*	• *OAR core is metre marked and core is reconstructed where possible to its in-situ orientation to calculate any core loss. Diamond core loss is logged and captured into the database.* • *Zones of significant core loss may have resulted in grade dilution due to the loss of fine material in the drilling process.*

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	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• *All samples have been geologically logged.* • *Sampling is by sawing core in half and then sampling core on nominal 5ft (1.5m) intervals.* • *Oakdale geological logging is completed for all holes and it is representative. The lithology, alteration, and structural characteristics of drill samples are logged directly onto paper logs in the field and then transcribed by the same geologist into a digital format following standard procedures and using standardised geological codes.* • *Logging is both qualitative and quantitative depending on field being logged.* • *All drill-holes are logged in full.* • *All cores are digitally photographed and stored.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns* • *In consultation with the laboratory, it was determined to carry out a sample preparation and analytical procedure that is most appropriate for gold and associated base metals.* • *An 0.5g sub-sample was then subjected to 2-acid digest and ICP-AES and ICP-MS analysis for a multi-element package of elements.* • *A 30gm sub-sample was subjected to Fire-assay Fusion and ICP analysis.* • *Duplicate sampling is carried out routinely at a frequency of 1 in 20 samples. The laboratory will carry out repeat assays of any high gold samples.* • *The selected sample mass is considered appropriate for the grain size of the material being sampled.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates,*	• *Samples were submitted to an ISO certified laboratory for analysis of gold, silver and other metals by the ICP AES or MS technique.* • *The analytical method and procedure were as recommended by the laboratory for exploration.* • *Oakdale has inserted control samples (Certified Reference Samples - CRS) in the regular stream of core samples at a frequency of one CRS in 25 samples.*

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	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	*This is considered appropriate for early-stage exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company.* • *The laboratory uses a series of control samples to calibrate the ICP AES machine.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *Selected sample results, which were considered to be significant, will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying.* • *Primary data is recorded on site and entered into the appropriate database.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• *Hole locations were located using a hand held GPS with +/- 5m accuracy* • *Grid system used in Nevada is grid system used is UTM NAD 27 Zone 11.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *The results as reported have not been averaged or composited other than for reporting purposes.* • *Full assays are reported as an appendix.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill hole positioning was done to facilitate a perpendicular intersection with the mineralised structure where possible.*
Sample security	*The measures taken to ensure sample security.*	• *At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *The Competent Person has reviewed the sampling practices for this project and found them consistent with industry standards.*

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Mining Claims have been staked and duly recorded with Mineral County (Tonopah North and Douglas County) and Pershing County (Lambarson Canyon) and filed with the Bureau of Land Management (BLM).* • *BLM receipts for the filing of the Claims are in the possession of the Company. The claims have been staked by Alpine Metals LLC, a wholly owned subsidiary of Alpine Resources (USA) Pty Ltd.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *There is no record of recent gold exploration on any of the subject Nevada Mining Claims. There are many prospecting pits and mine shafts on the properties but no records of production.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *Douglas Canyon is a low-sulphidation epithermal gold-silver mineralised systems. They are structurally controlled vein style deposits.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Drill holes are located by hand held GPS (Garmin Map64s) and details are reported in the text of this ASX release.* • *No available information about drill holes has been excluded*.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation*	• *No weighting or averaging techniques have been applied to the sample assay results.*

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Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Drilling is carried out at right angles to targeted structures and mineralised zones where possible.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate maps and tabulations are presented in the body of the announcement.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Significant results are reported in the body of the announcement and complete results tabulated as an Appendix.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Not Applicable*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Additional outcrop sampling/ mapping and geochemical sampling will be undertaken to identify further drilling targets* • *Follow-up drilling will be undertaken based on further assessment of the results.*

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