

23 November 2022

Oar Resources finalises tenement grants for highly prospective WA lithium project

HIGHLIGHTS

- Within weeks of announcing an agreement to acquire the Denchi Lithium Project in WA's Northern Goldfields region, Oar Resources is pleased to announce the two remaining tenements have now been granted.
- The exploration field team returned to the project last week, to commence systematic exploration over all three tenements to expand knowledge of the existing known pegmatites and identify other potential targets for further exploration.
- Preliminary feedback from the field indicates the presence of numerous pegmatites within the tenements that were broadly mapped as granites.
- Aggressive exploration planned over coming months with a view to a maiden drilling campaign in Q1 2023.

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to announce that two tenements that were in application at its recently acquired lithium project near Wiluna, Western Australia ("the Project") have now been granted.

A third tenement (E53/2198) was already granted at the time the acquisition was announced (see ASX announcement *Oar Resources agrees to acquire highly prospective WA lithium project*, 3 November 2022).

The granting of these remaining two tenements, (E53/2229 and E53/2230), triggers additional payments under the terms outlined in the previous release, but more importantly, allows OAR's field team to commence detailed exploration across the entire Project.

The Company's geological team has recently returned to site for an extended and more detailed exploration program with a view to confirming the presence of mineralised pegmatites within all three granted tenements ahead of a potential 2023 drilling campaign.

As previously announced, OAR is targeting lithium bearing pegmatites at the Project, which holds the same LCT pegmatites found at other large hard rock lithium projects in WA, including Pilbara Minerals' Pilgangoora project and Talison's Greenbushes operation.

Historic lithium and rubidium anomalies, along with the presence of other minerals common in LCT pegmatites, were recorded in rock chips taken in 2019, which were provided to the Company by previous owner Denchi Pty Ltd.

During the initial reconnaissance by the Company's geological team, 16 additional rock chip samples were collected from the granted tenement¹, targeting the location of the previously identified anomalies and up to 500m metres north.

The Company is pleased that the team were able to replicate the anomalism from the historic Denchi rockchip sampling and expand the LCT anomalism further to the north, with DEN016 showing elevated levels of elements common in LCT pegmatites.

Table 1: Selected assay results from OARs first pass rockchip sampling program

Sample_ID	EAST (m)	NORTH (m)	Be (ppm)	Cs (ppm)	K (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
DEN001	780806	7035740	3	3.98	1.9	42.8	72.1	408	28.7	3.55
DEN002	780828	7035741	1.08	5.1	7.01	3.4	3.2	428	1.1	0.48
DEN003*	780843	7035741	11.2	22.3	7.42	257	350	1635	95.2	20.8
DEN004	780734	7036350	2.28	1.75	0.99	25.4	27.3	149	20.7	1.8
DEN005	780873	7035753	0.88	0.48	1.29	3.3	12.2	63.3	2.5	1.14
DEN006	780866	7035836	2.3	2.9	1.08	32	45.8	253	14.3	2.85
DEN007	780848	7035757	1.22	1.31	1.21	5.5	12.9	107	3	1.26
DEN008	780838	7035754	1.56	0.75	0.93	5.8	7.2	73.7	0.8	0.83
DEN009	780783	7035833	0.89	1.45	2.34	4.3	8.8	143	2.3	0.65
DEN010	780824	7036066	0.77	1.9	0.32	7.9	9.4	44.9	3.1	1.62
DEN011	780907	7036307	3.33	4.53	3.96	9.7	7.8	334	2.8	1.16
DEN012	780912	7036341	2.03	3.87	5.18	4.2	6.2	367	1.6	0.75
DEN013	780946	7036423	1.12	1.28	0.84	5	6.7	76.1	2.7	0.96
DEN014	780735	7036349	1.28	3.32	6.23	5.4	3.1	377	0.8	1.7
DEN015	780628	7036273	1.16	3.83	6.85	2	4.6	412	0.7	0.9
DEN016	780608	7036252	3.83	7.95	5.67	107	92.5	822	28.8	5.77

*Denotes replication of 2019 Denchi rockchip sample RBSR002, which returned 274ppm Li and 2320ppm Rb²

¹ See appendix 1 for location and selected results of the collected rockchips

² ASX announcement dated 3 November 2022

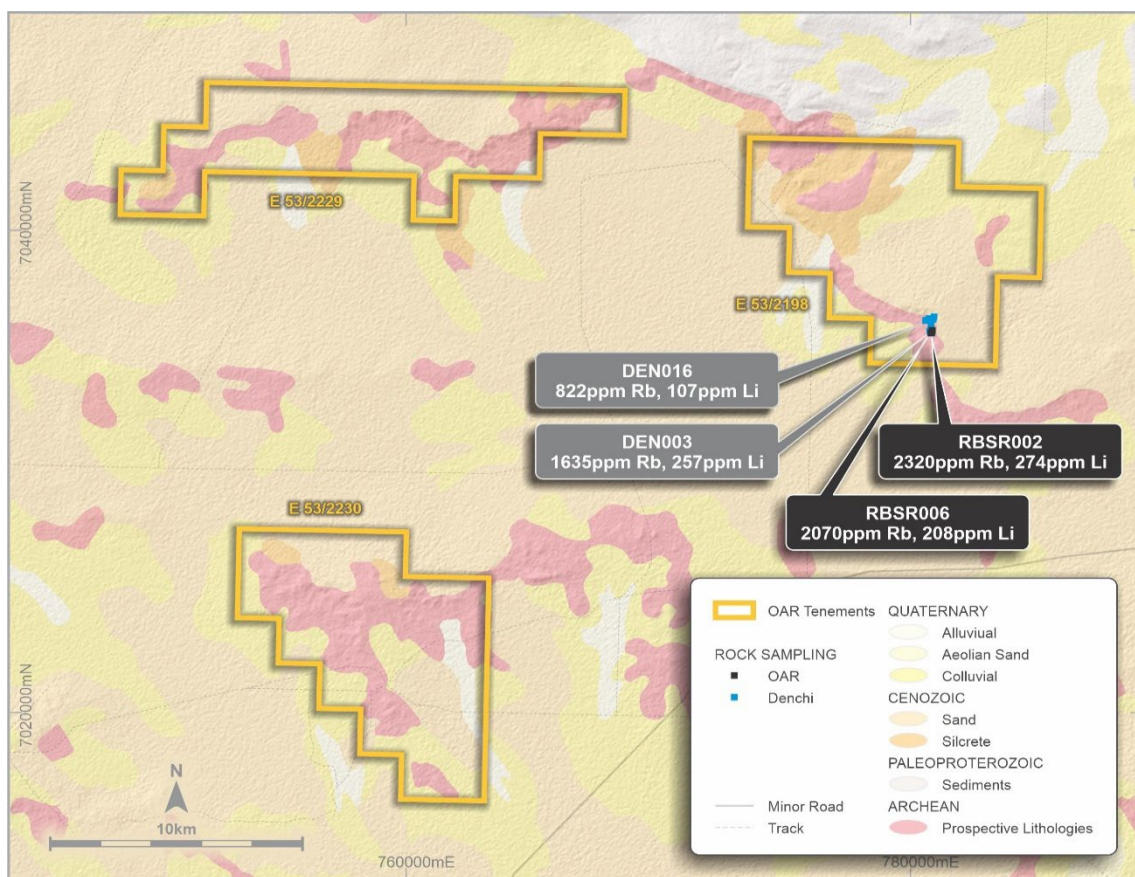


Figure 1: Original Denchi sampling results and results of OAR's initial reconnaissance sampling



Figure 2: Outcropping pegmatites located within E53/2198, the first granted tenement

The Project

The Project covers a combined area of 217.7km² across the three granted tenements (EL53/2198, EL53/2229 and EL53/2230).

Located approximately 50km west of Wiluna in the Northern Goldfields of Western Australia, the project lies 120km north-west of Liontown Resources' Kathleen Valley lithium deposit, which holds a current Mineral Resource Estimate of 156Mt at 1.4% Li₂O and 130ppm Ta₂O₅ (see Appendix 2 of this announcement for details).

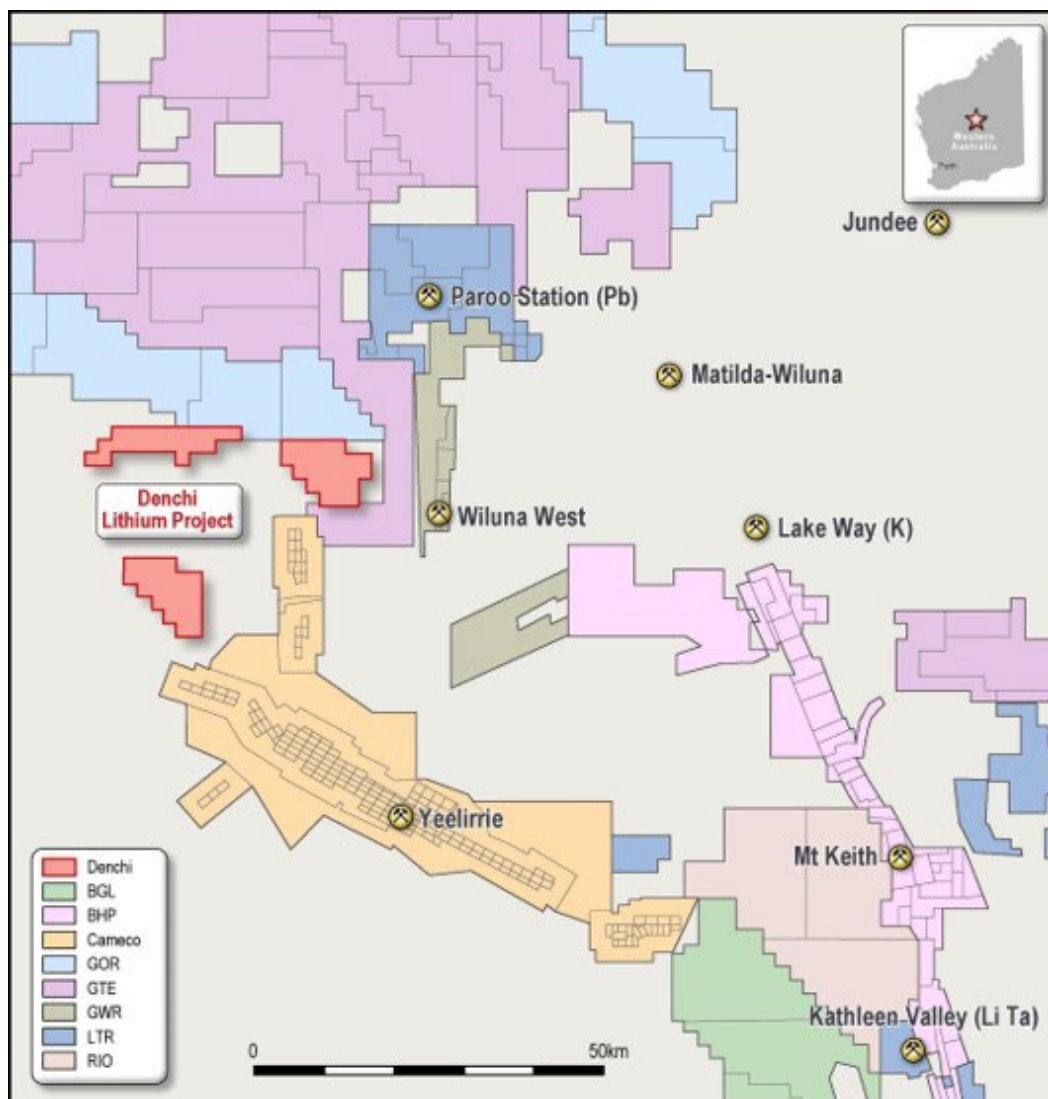


Figure 3: Denchi Lithium Project location map

Oar Resources CEO Paul Stephen said:

"It is pleasing to see this rapid progress and to be able to mobilise our field team within just a few weeks of agreeing to the terms of sale with Denchi."

"Historic sampling and our own initial exploration work have already demonstrated the project is prospective for our targeted minerals and we look forward to making rapid progress as OAR repositions to focus on building its critical minerals portfolio."

This announcement has been authorised for release to the ASX by the Board of Oar Resources Limited.

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About Oar Resources Limited

Oar Resources Limited (ASX: OAR) is an explorer and aspiring producer, holding several critical and precious minerals projects. Recent acquisitions include 100% ownership of the Denchi Lithium Project near Wiluna in Western Australia; and 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Chittering, Western Australia. Crown is situated near Chalice Mining's Julimar PGE-Ni-Cu-Co-Au 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. The company's 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.

www.oarresources.com.au

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 announcement where required.

APPENDIX 1

Table 1: Location of OAR rockchip samples taken during the initial project reconnaissance

Sample_ID	EAST ³ (m)	NORTH (m)	Be (ppm)	Cs (ppm)	K (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	K/Rb (ratio)
DEN001	780806	7035740	3	3.98	1.9	42.8	72.1	408	28.7	3.55	47
DEN002	780828	7035741	1.08	5.1	7.01	3.4	3.2	428	1.1	0.48	164
DEN003*	780843	7035741	11.2	22.3	7.42	257	350	1635	95.2	20.8	45
DEN004	780734	7036350	2.28	1.75	0.99	25.4	27.3	149	20.7	1.8	66
DEN005	780873	7035753	0.88	0.48	1.29	3.3	12.2	63.3	2.5	1.14	203
DEN006	780866	7035836	2.3	2.9	1.08	32	45.8	253	14.3	2.85	43
DEN007	780848	7035757	1.22	1.31	1.21	5.5	12.9	107	3	1.26	113
DEN008	780838	7035754	1.56	0.75	0.93	5.8	7.2	73.7	0.8	0.83	126
DEN009	780783	7035833	0.89	1.45	2.34	4.3	8.8	143	2.3	0.65	164
DEN010	780824	7036066	0.77	1.9	0.32	7.9	9.4	44.9	3.1	1.62	71
DEN011	780907	7036307	3.33	4.53	3.96	9.7	7.8	334	2.8	1.16	119
DEN012	780912	7036341	2.03	3.87	5.18	4.2	6.2	367	1.6	0.75	141
DEN013	780946	7036423	1.12	1.28	0.84	5	6.7	76.1	2.7	0.96	110
DEN014	780735	7036349	1.28	3.32	6.23	5.4	3.1	377	0.8	1.7	165
DEN015	780628	7036273	1.16	3.83	6.85	2	4.6	412	0.7	0.9	166
DEN016	780608	7036252	3.83	7.95	5.67	107	92.5	822	28.8	5.77	69

APPENDIX 2

Liontown Resources Limited's Kathleen Valley Project – Mineral Resource Estimate as at April 2021

Table 2: Breakdown of Mineral Resource Estimate Category

Resource Category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	20	1.3	145
Indicated	109	1.4	130
Inferred	27	1.3	113
Total	156	1.4	130

³All coordinates are reported in MGA94, Zone 50

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Grab Sampling – approximately 1.0kg of rock sample is collected from the outcrop. This type of sampling may be highly selective.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> No drilling has been carried out.
Drill sample recovery	<ul style="list-style-type: none"> 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 sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling has been carried out.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining 	<ul style="list-style-type: none"> All samples have been described geologically. Sampling is by grab sampling from outcrop.

	<p><i>studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples are photographed prior to dispatch.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • the selected sample mass is considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Recent rock chip samples were submitted to ALS in Perth for analysis. • The analytical method and procedures include: • Pulverize up to 3kg of raw sample. QC specification of 85% <75µm. Samples greater than 3kg are crushed and split prior to pulverizing and the remainder retained. • Multi-Element Ultra Trace method (ME-MS61) combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analytical analysis performed with MS including: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Re, S, Sb, Sc, Se, Sn, Sr, Te, Ti, Tl, V, W,Y, Zn, Zr. • As this is early stage exploration with a wide variation in sample results the Company has not inserted control samples in the regular stream of rock samples. 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 analytical equipment.

Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Resampling of outcrops or dump samples by different people can result in variation of results by up to +/- 50%. • Primary data is recorded on site and entered into the appropriate database.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples were located using a Garmin GPS66i handheld unit and are considered accurate to +/- 3m. • The grid system used is UTM MGA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • As this is early stage exploration sample density is controlled by the frequency of outcrop.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Orientated samples were not collected at this early stage.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • At all times samples were in the custody and control of the project geologist until delivery to the laboratory where samples were held in a secure enclosure pending processing.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • None undertaken at this stage.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> E53/2198, EL53/2229 and EL53/2230 are all granted. Drilling permits have not yet been applied for.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration within the tenements has been collated from publicly available data held by DMIRS and re-reported in this announcement. Rock chip samples collected by Great Western Exploration – were analysed at Bureau Veritas (BV) using Inductively Coupled Plasma (ICP) Optical Emission Spectrometry, Inductively Coupled Plasma (ICP) Mass Spectrometry. Elements assayed: Ag As Au Ba Bi Cd Co Cr Cu Fe Mg Mn Mo Ni P Pb S Sb Sn Te Th Ti U V W Zn Zr Al B Be Ca Ce Cs Dy Er Eu Ga Gd Ge Hf Ho In K La Li Lu Na Nb Nd Pr Rb Re Sc Se Si Sm Sr Ta Tb Tl Tm Y Yb
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Denchi Lithium Project is considered a pegmatite hosted lithium target.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling information.

<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No weighting or averaging techniques have been applied to the sample assay results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Rock chip results are considered point samples and do not represent extent or geometry.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Historic rock chip results from previous explorers are included in the announcement and have been transcribed directly from the reports submitted to DMIRS.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Historic results have been reported as reported by Great Western Exploration.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Company is not in possession of other relevant exploration results.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Project-wide mapping and outcrop sampling. Drill testing anomalous pegmatite outcrops if scale and grade warrant.