

17 January 2023

OAR targets Denchi Lithium Project expansion

HIGHLIGHTS

- OAR has submitted applications for five additional prospective tenements at the Denchi Lithium Project.
- Follows field reconnaissance that identified potential lithium bearing pegmatite outcrops within previously mapped granites.
- Expands project area to more than 1000km², an increase of over 350%.

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to announce it has applied for five additional tenements surrounding its three already granted tenements at the Denchi Lithium Project near Wiluna in Western Australia's Northern Goldfields.

The new tenements cover 784.3km² across 253 blocks, expanding the existing project area to a total 1004.4km². Figure 1 below shows the areas covered by the new applications, which when granted will incorporate large tracts of prospective ground in between and to the south-west of the existing grants.

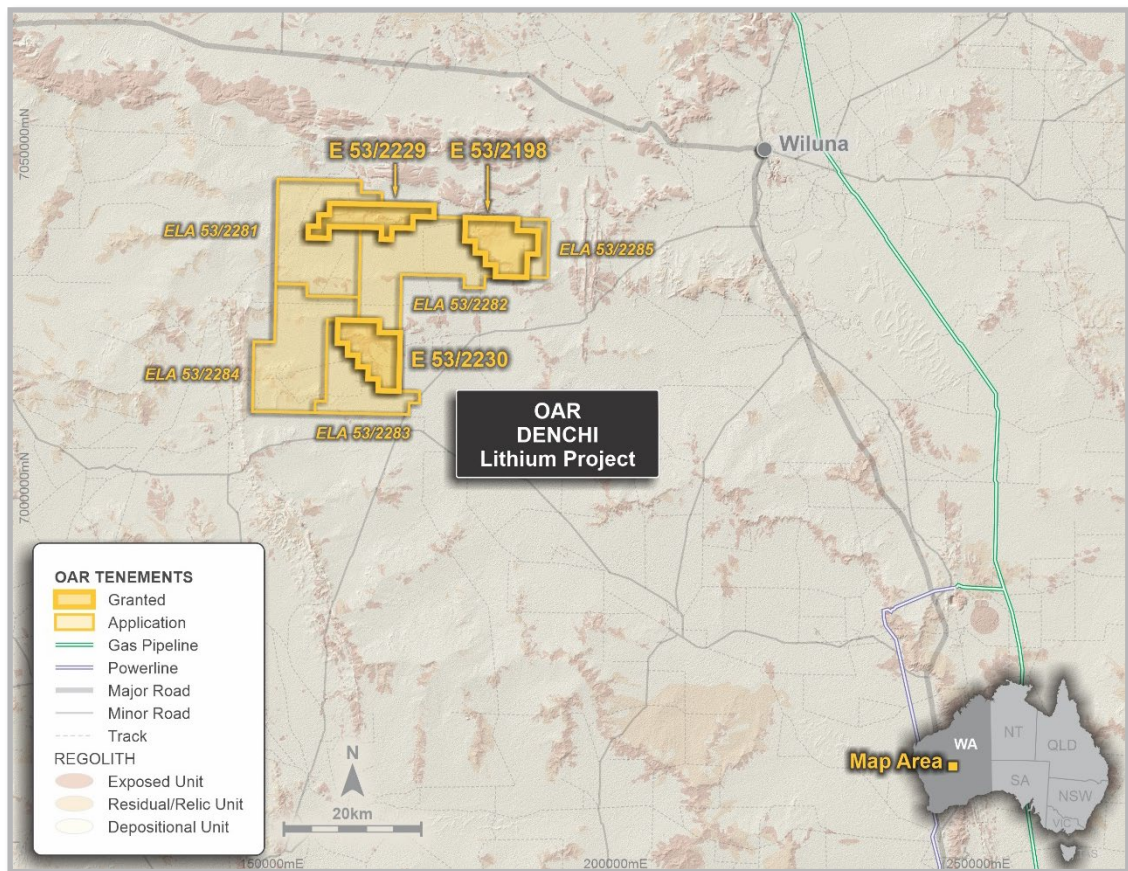


Figure 1: New applications and granted tenements at the Denchi Lithium Project

The applications follow field reconnaissance in early December 2022 which identified a number of potential lithium bearing pegmatites outcropping within granites previously mapped by the Geological Survey of Western Australia.

The Denchi Lithium Project is located approximately 50km west of Wiluna and in proximity to several known lithium resources including Lontown Resources' Kathleen Valley deposit.

Oar Resources Chief Executive Officer Paul Stephen said:

"These tenement applications, once granted, will expand OAR's project footprint considerably in this highly prospective area."

"Following recent work by our field exploration team, our confidence is further buoyed in the prospectivity of the Denchi Lithium Project. The presence of several lithium bearing pegmatites within the existing project area has been previously confirmed and there are visual indications of numerous additional potential pegmatites and similar geology in the surrounding areas."

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

For further information please contact:

Paul Stephen
CEO
Oar Resources Limited
P: +61 8 6117 4797

Simon Shepherdson
Media - Spoke Corporate
simon@spokecorporate.com
P: +61 413 809 404

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.

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: DENCHI LITHIUM PROJECT CURRENT AND PENDING TENEMENTS

Tenement	State	Project	Registered Holder / Applicant	Grant Date/ App. Date	Expiry Date	Status	Area	Area km ²
E 53/2229	WA	Denchi	Denchi Pty Ltd	8/11/2022	7/11/2027	Current	22 Blocks	68.2
E 53/2230	WA	Denchi	Denchi Pty Ltd	8/11/2022	7/11/2027	Current	24 Blocks	74.4
E 53/2198	WA	Denchi	Denchi Pty Ltd	1/07/2022	30/06/2027	Current	25 Blocks	77.5
E 53/2281	WA	Denchi	Denchi Pty Ltd	14/12/2022	-	Pending	70 Blocks	217
E 53/2282	WA	Denchi	Denchi Pty Ltd	14/12/2022	-	Pending	70 Blocks	217
E 53/2283	WA	Denchi	Denchi Pty Ltd	14/12/2022	-	Pending	34 Blocks	105.4
E 53/2284	WA	Denchi	Denchi Pty Ltd	14/12/2022	-	Pending	70 Blocks	217
E 53/2285	WA	Denchi	Denchi Pty Ltd	14/12/2022	-	Pending	9 Blocks	27.9