

OAR RESOURCES LIMITED

ACN 009 118 861

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ASX Announcement

OAR RESOURCES COMPLETES GEOLOGICAL INTERPRETATION AT CROWN PROJECT WA AND IDENTIFIES PRIORITY MAGNETIC TARGETS

HIGHLIGHTS:

- A detailed geological and structural interpretation and priority targeting exercise has been completed by independent consultants – Southern Geoscience.
 - 20 prospective target areas identified and prioritised based on magnetic and geological interpretations
 - Follow-up work to include detailed surface mapping, surface geochemical sampling, additional geophysical surveys (gravity, IP) will identify highest potential targets.
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Oar Resources Limited (ASX: OAR) (“OAR” or “the Company”) is pleased to advise that a detailed geological and structural interpretation of the reprocessed geophysical and radiometric data over the Company’s Crown Project (“Crown” or “the Project”) has been completed by Southern Geoscience consultants (“SGS”), highlighting **twenty (20) priority target areas** where SGS recommend follow-up work.

As part of a methodical exploration strategy the interpretation has focused on identifying interrelationships of key structural features, differentiation of lithological units, potential zones of alteration and layered mafic-ultramafic intrusions, based on observations from airborne magnetic and radiometric data. Several potential alteration zones (demagnetised and magnetite addition) – possibly related to deeper intrusions – and structural elements have been identified within the Crown Project tenure, particularly in the southern portion of the tenement where the interpreted mafic lithologies have undergone significant faulting and folding.

The relationship and timing of secondary faults cross-cutting the north-west orientating major faults are believed to hold significant importance to other forms of mineralisation across the Crown Project area. Hence, these more structurally complex areas form a secondary basis for targeting mineralisation such as gold and other known minerals in the area.

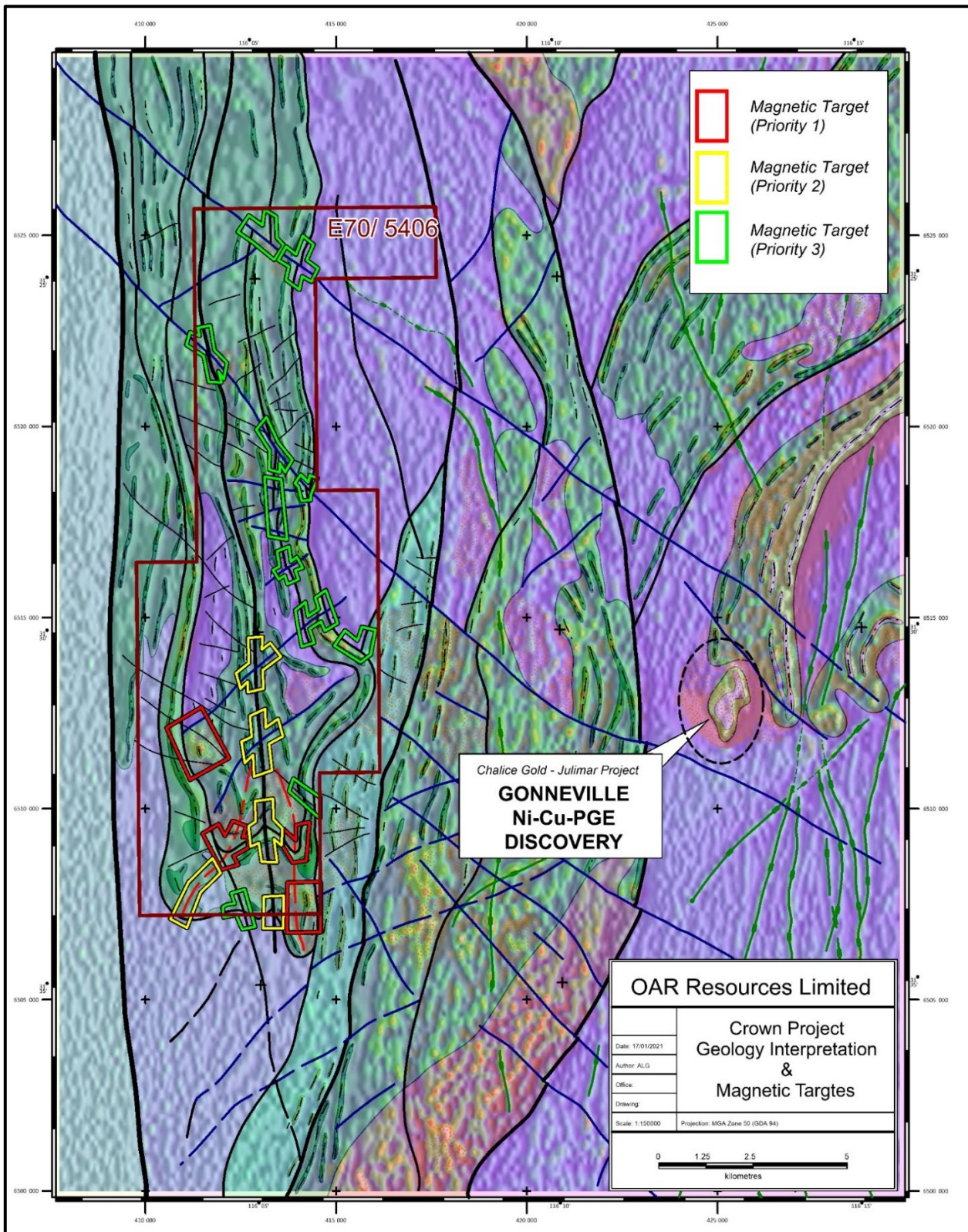


Figure 1: OAR's Crown Project – showing detailed geological interpretation and prioritised target areas

Based on the outcome of the independent interpretation and targeting, the next stages of work proposed for the Crown Project include; detailed reconnaissance mapping and 'ground truthing' to support the geological interpretation, systematic surface geochemical sampling over the priority target areas; physical property test work of any identified mineralisation, followed by additional geophysical surveys to better define drilling targets (gravity, IP, etc).

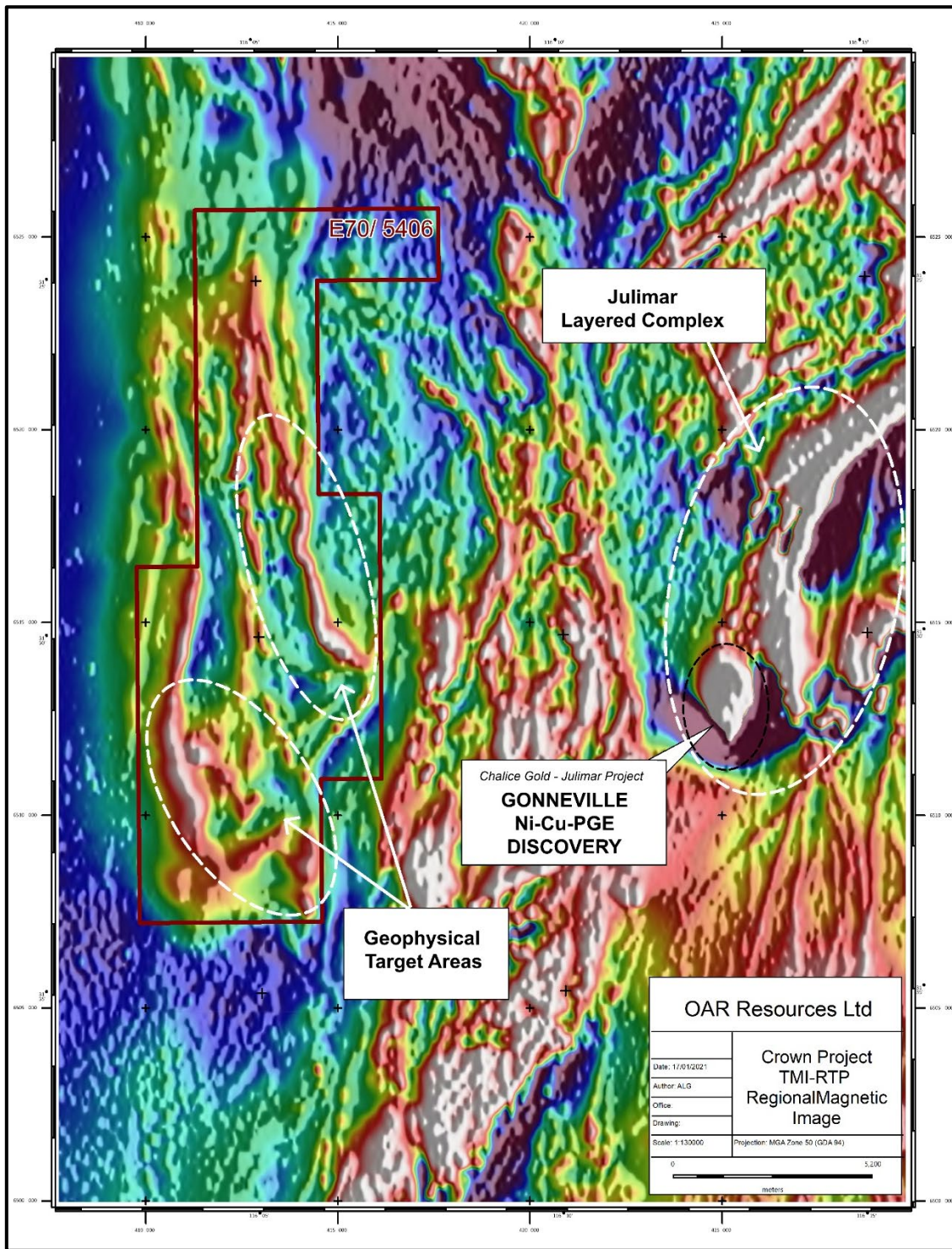


Figure 2: OAR's Crown Project – Regional TMI-RTP Magnetic image

Discussions with local private landholders in the region are ongoing, along with engagement with representatives of the local Whadjak and Yued People in order to finalise a Native Title Heritage Agreement over the Project. Oar Resources is not aware of any registered Aboriginal Sites, or Avoidance Areas registered with the Department of Planning, Lands and Heritage within the tenement area.

Oar Resources GM of Exploration Mr Tony Greenaway commented: “We are very pleased with the outcome of the independent interpretation and targeting exercise over the Crown Project. The identification of twenty separate priority target areas, supports our belief the Crown project has significant potential for discovery. With the tenement application due to complete its Native Title notification period in the near future, we are looking forward to working with our local landholders to get “boots on the ground” this quarter and taking this exciting project to the next stage.”

“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 the Alpine Resources gold exploration projects in the highly prospective gold province of Nevada, United States, also ranked the third best mining jurisdiction in the world. The three projects are in an area that hosts several multi-million-ounce deposits. 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. Oar has also acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near the Julimar polymetallic discovery. 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.

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

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Not applicable. No sampling has been undertaken or is presented in this report.</i>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • <i>Not applicable, no drilling has been undertaken on the project</i>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Not applicable, no drilling has been undertaken on the project</i>

Criteria	JORC Code explanation	Commentary
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 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. 	<ul style="list-style-type: none"> • Not applicable, no drilling has been undertaken on the project
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable, no sampling has been undertaken on the project
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not applicable, no assay results are presented in this report
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. 	<ul style="list-style-type: none"> • Not applicable, no assay results are presented in this report

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
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"> The grid system used is MGA94 Zone 50 for the Crown Project, Western Australia
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"> Not applicable. No drilling has been completed and sample results are presented in this report
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"> Not applicable. No sample results are presented in this report
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable. No sample results are presented in this report.
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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>The Crown Project is covered by Exploration Licence Application E70/5046.</i>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • <i>No recent previous exploration has been undertaken on the crown project</i> • <i>There is an historic gold occurrence in the north western portion of the project area</i>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • <i>The Crown Project is located on the south western edge of the Archaean Yilgarn Craton within the Western Gneiss Terrain.</i> • <i>The project is considered prospective for structurally controlled gold and base metal mineralisation</i>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Not Applicable, do drill hole information is provided in this report</i>
<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)</i> 	<ul style="list-style-type: none"> • <i>Not Applicable. No assay results are included in this report.</i>

Criteria	JORC Code explanation	Commentary
	<p><i>and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <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> 	
<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"> • <i>Not applicable. No assay results are included in this report</i>
<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"> • <i>The Company has presented various maps and figures, with appropriate scales and location information in this report, depicting interpreted structures and target locations.</i>
<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"> • <i>Not applicable. No assay results are included in this report.</i>
<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"> • <i>This report includes results from historic geophysical surveys. Results from this survey are included in the body of this report.</i> • <i>Data was flow by Aeroquest Airborne for the Geological Survey of Western Australia (GSWA) as part of the Moora survey completed in 2012</i> • <i>Survey parameters include:</i> <ul style="list-style-type: none"> ○ <i>200m line spacing</i> ○ <i>50m terrain clearance</i> ○ <i>Flight line orientation 090-270</i> • <i>The magnetic data grids were filtered to produce a suite of products including:</i> <ul style="list-style-type: none"> ○ <i>Total magnetic intensity (TMI), reduced to pole (RTP), analytic signal (AS), first and second vertical derivatives (1VD and 2VD) and tilt derivatives (TILT).</i>

Criteria	JORC Code explanation	Commentary
<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"> • <i>Next stages of work may include detailed geological mapping, surface geochemical mapping and drilling.</i>