OAR RESOURCES LIMITED

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23 February 2021

Australian Securities Exchange Ltd
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Please find attached the amended version of the announcement released to the market on 17 February 2021.

Updates have been made on Table 1 of the JORC Table in relation to the verification of sampling and assaying section, and also sub-sampling techniques and sample preparation section.

Oar Resources Limited (Oar or the Company) confirms that the Company has no associations with Minotaur Exploration Ltd and Andromeda Metals Ltd apart from the location of its Gibraltar Project which is adjacent to Andromeda's Mount Hope Kaolin-Halloysite Project.

Yours sincerely
Yugi Gouw
CFO & Company Secretary

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23 February 2021 **ASX Announcement**

HIGH-GRADE HALLOYSITE WITH KAOLINITE CONFIRMED BY AIR-CORE DRILLING TEST WORK AT GIBRALTAR PROJECT, SA

HIGHLIGHTS:

- **Test work on samples from the maiden air-core drilling program at the Company's 100% owned Gibraltar Project has confirmed the presence of kaolinite and high-grade halloysite; with halloysite reported in 24 of the 59 holes drilled (40%)**
- **Results include up to 20% Halloysite at the end of one line, with results remaining open in all directions. Best results include:**
  - *GBAC023: 3m @ 19.6% halloysite, 42.4% Kaolinite from 26m*
  - *GBAC053: 1m @ 12.6% halloysite, 28.7% kaolinite from 23m*
  - *GBAC019: 3m @ 10.1% halloysite, 45.9% Kaolinite from 11m*
  - *GBAC012: 13m @ 5.3% halloysite, 80.9% Kaolinite from 13m*
  - *GBAC035: 12m @ 4.8% halloysite, 77.4% Kaolinite from 30m*
- **Approval to extend drilling to the north has been received from the SA Department of Energy and Mining, with additional work programs to infill and extend drilling to the south, east and west submitted, pending approvals**
- **An aggressive follow up drill campaign has commenced planning and is anticipated to commence in March 2021, aimed at expanding the footprint of this emerging deposit**

Oar Resources Limited (**ASX: OAR**) (**"OAR"** or **"the Company"**) is pleased to advise that results from its maiden air core program at the Company's 100% owned Gibraltar Halloysite project ("**Gibraltar**" or "**the Project**"), on the Eyre Peninsula of South Australia (**SA**) have been now been received; with results confirming the presence of kaolinite in all holes sampled, and **high-value halloysite** in 24 of the 59 or 40% holes drilled (***Figure 1***).

The high proportion of Halloysite samples within the program gives the Company encouragement it can improve on this very exciting initial discovery, given the location of the Gibraltar exploration tenement proximate to other known Halloysite mineralisation in the area (***Figure 3***).

Detailed X-Ray Diffraction ("**XRD**") and Scanning Electron Microscope ("**SEM**") analysis of clay particles has shown high-grade halloysite, with grades up to ***20%*** in one drill hole located at the end of a line of drilling, with no drilling to the west or south of this high-grade intersection. The Company believes it has identified a high-grade halloysite zone at which further drilling could improve the resource potential of this exciting discovery.

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Similarly, an additional high-grade halloysite ***(>10%)*** zone has been identified in the last hole of a 'scout' line of drilling approximately 2 kilometres to the south (***Figure 2***), where additional drilling will also be concentrated.

Significant composite results from the Gibraltar Project are presented in the table below (***Table 1***), with a full list of drillhole collar details and sample analyses provided in Appendix 1.

The first phase drilling campaign was designed around a single halloysite occurrence in drilling noted from an historic report. Based on this single comment, the maiden drilling campaign, comprising 2,044 metres drilled was completed comprising a northern block of drilling on a nominal 100m x 100m grid pattern around the historic drill hole, widening out to 200m x 200m drill pattern to the south, and two 'scout' lines of drilling further to the south again (***Figure 1).***

Having recently received final approvals from the South Australian Department of Energy and Mining, the Company now intends to commence an aggressive second drill campaign to extend the "halloysite zone" with sufficient results to be able to advance to a maiden resource calculation for the project. The Company is fully funded to complete this next phase drilling program and with a suitable drilling contractor already identified, drilling is anticipated to commence in March 2021.

The current area of drilling covers an area of just 5km^2 of the total 317km^2 area of the Gibraltar Project tenement EL6505 (***Figure 3***), which provides the Company with the dominant land position in the region.

Logging of drill cuttings showed the development of a consistent layer of kaolinitic saprolite in the northern area, with several deeply incised channels containing lignite clays encountered on the scout lines to the south. Test work has confirmed strong kaolin development within the saprolite with over 85% kaolin detected in a number of samples[1].

Detailed test work undertaken by the CSIRO, the University of SA and Bureau Veritas included size fraction analysis to determine the percentage of sample reporting to the -45 micron size fraction; XRF analysis to determine Fe_2O_3, Al_2O_3, Ti_2O_3 and SiO_2 content; XRD and SEM to determine clay mineral species (halloysite and kaolinite), and reflectance analysis.

Results from the XRD and SEM analysis for the high-value halloysite mineral has highlighted specific 'pods' where halloysite has developed within the kaolinite material, with these pods remaining open in all directions (***Figure 2***). Significant composite results from the Gibraltar Project are presented in the table below (***Table 1***), with a full list of drillhole collar details and sample analyses provided in *Appendix 1*.

[1] See table 3, Appendix 1 for full details

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Reflectance (ISO-B)
GBAC002	36	38	2	48.0	3.5	35.7	0.8	48.0	84.0	3.0	67.9
GBAC005	16	24	8	37.3	3.8	33.1	1.2	47.5	70.1	6.4	34.4
GBAC007	16	20	4	23.7	0.9	35.9	1.2	47.5	86.9	2.1	65.3
GBAC008	13	16	3	43.6	0.6	35.7	1.2	48.4	82.3	0.7	64.9
GBAC012	13	26	13	48.59	1.61	35.54	1.04	48.02	80.9	5.3	42.8
GBAC017	21	23	2	21.66	2.13	25.70	1.15	57.26	44.4	4.6	43.6
GBAC018	10	17	7	34.82	18.23	26.23	1.00	38.69	58.5	1.0	20.5
GBAC019	11	14	3	34.13	16.10	27.10	0.89	40.89	45.9	10.1	18.8
GBAC020	13	16	3	46.15	1.37	34.60	0.82	49.33	78.6	3.4	65.6
GBAC021	22	31	9	44.34	0.62	36.94	0.04	47.73	79.9	7.8	61.5
GBAC023	26	29	3	39.40	14.50	27.40	1.15	42.19	42.4	19.6	49.8
GBAC024	26	33	7	39.15	1.84	32.27	1.17	51.16	73.1	1.2	38.8
GBAC026	16	19	3	47.77	1.10	35.60	0.90	47.93	84.4	1.6	59.9
and	23	27	4	45.23	2.76	33.60	0.89	47.70	76.8	3.2	65.2
GBAC028	24	26	2	41.85	1.97	35.90	0.99	46.93	84.9	1.1	69.5
GBAC030	12	16	4	32.82	21.80	24.50	0.92	37.39	47.9	1.1	58.7
GBAC031	14	16	2	33.53	0.55	35.50	1.12	48.66	80.1	2.9	69.5
and	20	22	2	41.67	0.81	35.80	0.96	48.16	83.9	1.1	53.5
GBAC032	24	36	12	37.80	1.77	35.20	1.21	47.29	78.5	3.2	58.9
GBAC035	30	42	12	39.00	1.15	34.60	1.55	48.23	77.4	4.8	61.3
GBAC048	20	22	2	29.36	1.46	32.00	1.16	52.51	60.7	8.8	66.0
GBAC052	24	26	2	35.56	1.66	30.80	1.13	53.09	57.9	8.6	67.2
GBAC053	23	24	1	26.52	1.93	29.10	0.56	53.27	28.7	12.6	58.9
GBAC054	22	23	1	41.40	1.08	34.80	0.91	48.90	83.7	1.0	55.3
GBAC055	24	27	3	26.12	1.11	30.40	1.31	52.91	51.8	4.8	59.9
GBAC059	18	21	3	37.68	0.89	34.90	1.95	48.08	71.0	6.4	62.4

Table 1*: Significant halloysite intersections[2] - Gibraltar Halloysite Project, South Australia*

The test work results have confirmed very good percentage of kaolin in the -45um size fraction (***Table 3***). The XRF analysis has shown moderately high Fe_2O_3 content which has resulted in a discolouration of some of the kaolinite clays to a cream/ white colour. While this has no apparent detrimental effect on the high-value halloysite grades, the reflectance of the kaolinite is reduced as a result of this iron oxide staining, with the ISO-B value inversely proportional to the Fe_2O_3 content.

Clear spatial trends in the Fe_2O_3 distribution can be seen in the data from this initial drilling, indicating that the discolouration of the kaolinite may also be confined to distinct pods; suggesting that additional drilling may define areas of lower iron, and hence brighter kaolinite clays.

Halloysite is a rare derivative of Kaolinite that commands a significantly higher contract price in industrial applications. The Company will therefore focus its efforts on determining the Halloysite mineralisation component as a priority over the Kaolinite found at Gibraltar. Halloysite has potential in multiple applications which include controlled release drug delivery, carbon capture[3], premium

[2] Significant intersection selection criteria are based on halloysite occurrence only. (i.e. >0.0% halloysite in composite sampling)

[3] Nature.com March 2015

medical grade ceramics, and given its purity, an excellent feedstock for High Purity Alumina ("**HPA**") production which fetches between US$5000/t[4] (3N 99.9% Aluminium Oxide) and US$30,000/t[4] (4N 99.99% Aluminium Oxide) used in smart phone screens and has a projected Compound Annual Growth Rate ("**CAGR**") circa 29.9%.

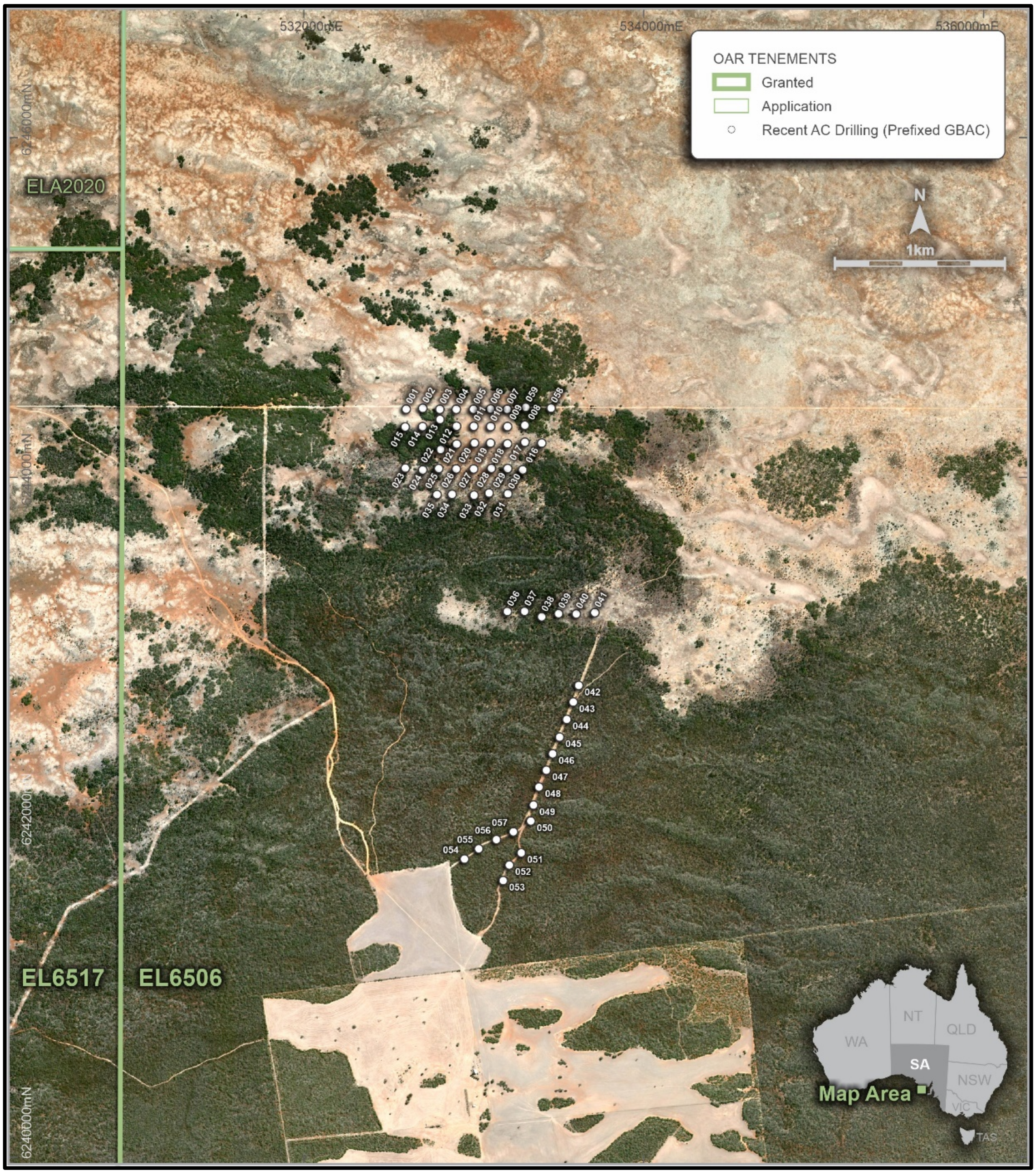

***Figure 1**: OAR's Gibraltar Project air code drill collar Location Plan*

[4] 2018 CRU Consulting High-purity alumina market outlook

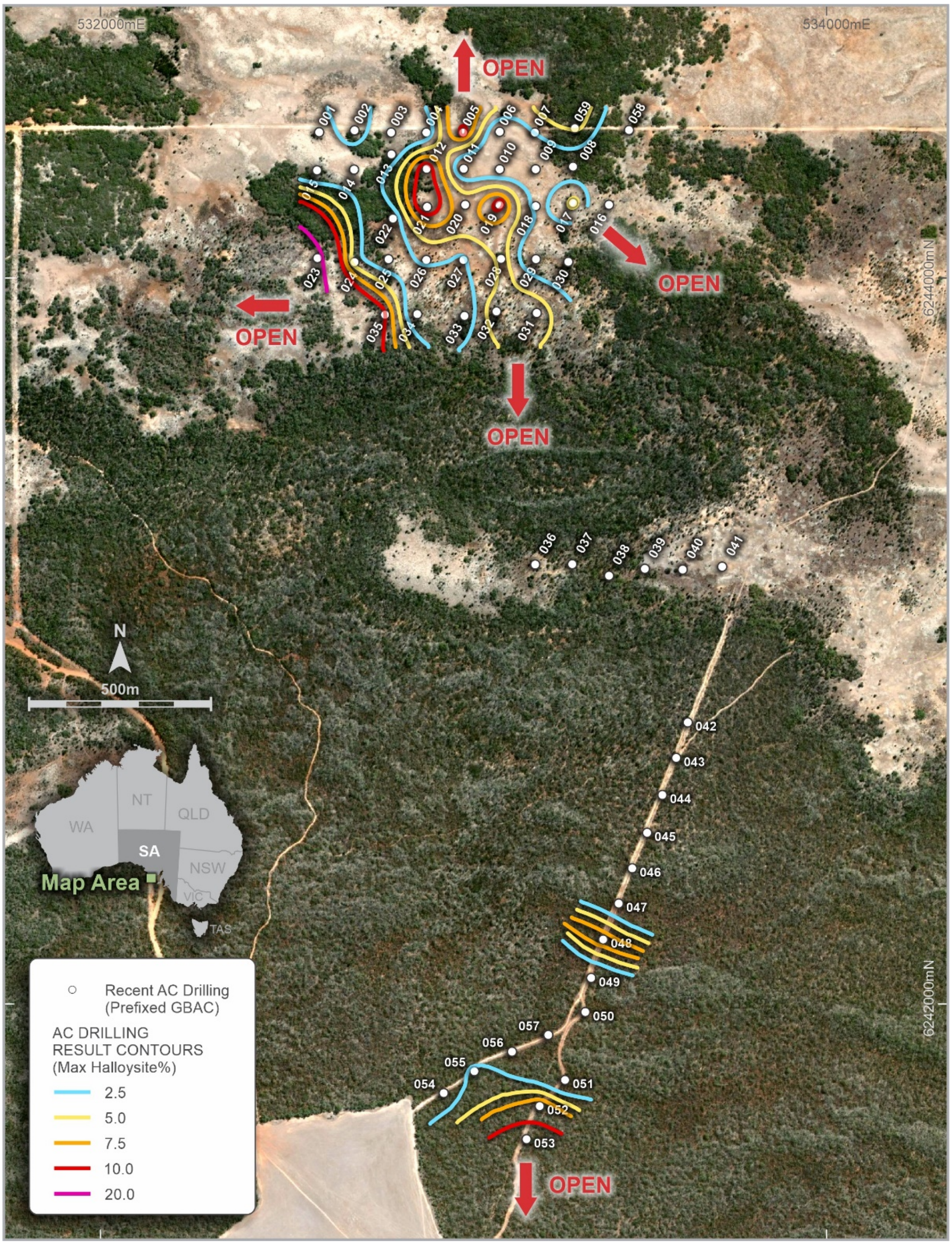

***Figure 2**: OAR's Gibraltar Project - AC Drilling area showing maximum down-hole halloysite grade contours*

Oar Resources GM of Exploration Mr Tony Greenaway commented: "These results from the maiden air core drilling program at our Gibraltar Project are extremely pleasing, having confirmed the presence of the high-value halloysite mineral within the kaolinitic saprolite. Our test work results are showing multiple pods within the kaolinite where halloysite is present. Our highest-grade result of 20% halloysite occurred in the last hole of a line of drilling, with no drilling to the west or south, leaving this high-grade pod completely open in those directions."

"This drilling program was undertaken on the basis of a single comment noting halloysite in a historic report; the fact that we now have halloysite confirmed in 24 of the 59 holes drilled is an excellent result and gives the Company a high degree of confidence in the potential of the Gibraltar Project'. We will now look to extend out drilling to the north, south east and west with over the coming months. This new drilling campaign will be fast tracked to allow OAR to move into resource definition as quickly as possible"

***Figure 3**: OAR's Gibraltar Project Location plan*

"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.

APPENDIX 1

***Table 2**: Drill-hole Information Summary Gibraltar Halloysite Project, South Australia*

Details and co-ordinates of drill-hole collars for air-core drillholes completed for the recent drilling campaign at the Gibraltar Halloysite Project, South Australia.

Hole ID	East (m)	North (m)	RL (m)	Dip (deg)	Azi (deg)	EOH (m)	Comments
GBAC001	532603	6244402	43	-90	360	34.0	
GBAC002	532700	6244407	39	-90	360	44.0	
GBAC003	532801	6244401	34	-90	360	40.0	
GBAC004	532898	6244401	29	-90	360	32.0	
GBAC005	532999	6244401	27	-90	360	27.0	
GBAC006	533100	6244403	23	-90	360	33.0	
GBAC007	533197	6244401	20	-90	360	36.0	
GBAC008	533302	6244307	21	-90	360	39.0	
GBAC009	533199	6244300	20	-90	360	33.0	
GBAC010	533100	6244300	22	-90	360	30.0	
GBAC011	533001	6244301	24	-90	360	28.0	
GBAC012	532899	6244301	28	-90	360	33.0	
GBAC013	532802	6244341	35	-90	360	30.0	
GBAC014	532699	6244299	41	-90	360	51.0	
GBAC015	532597	6244297	44	-90	360	19.0	Hole Not Sampled
GBAC016	533401	6244202	20	-90	360	36.0	
GBAC017	533302	6244207	20	-90	360	29.0	
GBAC018	533199	6244198	20	-90	360	23.0	
GBAC019	533099	6244202	21	-90	360	18.0	
GBAC020	533005	6244202	23	-90	360	28.0	
GBAC021	532900	6244196	26	-90	360	45.0	
GBAC022	532806	6244164	30	-90	360	39.0	
GBAC023	532598	6244055	43	-90	360	34.0	
GBAC024	532700	6244044	39	-90	360	41.0	
GBAC025	532794	6244052	33	-90	360	41.0	
GBAC026	532898	6244050	29	-90	360	39.0	
GBAC027	533000	6244050	24	-90	360	39.0	
GBAC028	533104	6244053	21	-90	360	39.0	
GBAC029	533200	6244052	22	-90	360	33.0	
GBAC030	533289	6244045	22	-90	360	24.0	
GBAC031	533202	6243904	24	-90	360	35.0	
GBAC032	533091	6243908	25	-90	360	48.0	
GBAC033	533003	6243896	28	-90	360	39.0	
GBAC034	532873	6243901	35	-90	360	33.0	Hole Not Sampled

Hole ID	East (m)	North (m)	RL (m)	Dip (deg)	Azi (deg)	EOH (m)	Comments
GBAC035	532784	6243899	39	-90	360	48.0	
GBAC036	533198	6243211	31	-90	360	36.0	Hole Not Sampled
GBAC037	533300	6243212	28	-90	360	30.0	Hole Not Sampled
GBAC038	533401	6243180	27	-90	360	48.0	
GBAC039	533500	6243199	25	-90	360	39.0	
GBAC040	533604	6243197	24	-90	360	49.0	
GBAC041	533713	6243205	22	-90	360	63.0	Hole Not Sampled
GBAC042	533618	6242776	27	-90	360	39.0	Hole Not Sampled
GBAC043	533586	6242672	27	-90	360	27.0	Hole Not Sampled
GBAC044	533548	6242576	29	-90	360	30.0	Hole Not Sampled
GBAC045	533506	6242472	31	-90	360	39.0	Hole Not Sampled
GBAC046	533465	6242374	32	-90	360	39.0	
GBAC047	533428	6242277	33	-90	360	36.0	
GBAC048	533385	6242178	36	-90	360	28.0	
GBAC049	533352	6242072	38	-90	360	26.0	Hole Not Sampled
GBAC050	533336	6241978	38	-90	360	24.0	Hole Not Sampled
GBAC051	533280	6241791	39	-90	360	30.0	Hole Not Sampled
GBAC052	533210	6241719	41	-90	360	27.0	
GBAC053	533174	6241628	43	-90	360	26.0	
GBAC054	532946	6241755	44	-90	360	26.0	
GBAC055	533030	6241815	42	-90	360	30.0	
GBAC056	533134	6241869	39	-90	360	29.5	Hole Not Sampled
GBAC057	533234	6241915	38	-90	360	27.0	Hole Not Sampled
GBAC058	533456	6244408	22	-90	360	36.0	Hole Not Sampled
GBAC059	533307	6244413	23	-90	360	39.0	

Table 3: Full geochemical results for composite samples from air-core drillholes at the Gibraltar Halloysite Project, South Australia.

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC001	28	32	4	38%	1.7	33.9	1.2	48.1	84.0	0.0	60.6
GBAC001	32	33	1	37%	1.5	35.4	0.7	48.3	85.0	0.0	72.5
GBAC002	26	28	2	46%	0.8	35.7	1.3	48.6	87.0	0.0	62.2
GBAC002	28	32	4	41%	1.2	35.9	0.4	48.8	86.0	0.0	59.2
GBAC002	32	36	4	43%	1.2	35.2	0.8	48.3	85.0	0.0	63.7
GBAC002	36	38	2	48%	1.1	35.7	0.8	48.0	84.0	3.0	67.9
GBAC003	24	26	2	47%	1.0	35.6	1.0	48.7	87.0	0.0	67.4
GBAC003	26	30	4	42%	3.1	33.9	1.2	47.7	83.0	0.0	55.9
GBAC003	30	34	4	41%	3.5	33.7	1.1	48.1	83.0	0.0	44.0
GBAC003	34	38	4	33%	1.4	33.1	1.4	50.3	76.0	0.0	41.8
GBAC004	16	20	4	40%	7.3	31.4	1.0	46.5	77.0	0.0	55.5
GBAC004	20	24	4	26%	19.1	24.8	0.9	40.3	46.0	0.0	37.2
GBAC005	16	20	4	41%	1.3	34.8	1.2	49.1	80.4	1.6	24.3
GBAC005	20	24	4	33%	6.4	31.4	1.3	45.9	59.8	11.2	44.5
GBAC006	15	19	4	39%	1.5	34.8	1.1	49.0	83.0	0.0	52.6
GBAC006	19	23	4	41%	1.3	35.4	1.2	48.0	86.0	0.0	45.2
GBAC006	23	27	4	42%	1.9	35.3	1.1	47.7	86.0	0.0	63.6
GBAC006	27	31	4	40%	1.4	34.7	1.0	48.8	83.0	0.0	63.1
GBAC007	12	16	4	40%	0.8	34.8	1.4	48.7	82.0	0.0	58.5
GBAC007	16	20	4	47%	0.9	35.9	1.2	47.5	86.9	2.1	65.3
GBAC007	20	21	1	44%	1.7	35.5	1.2	47.4	88.0	0.0	70.2
GBAC008	13	16	3	44%	0.6	35.7	1.2	48.4	82.3	0.7	64.9
GBAC008	16	20	4	35%	0.9	34.7	1.2	49.2	78.0	0.0	58.4
GBAC008	20	24	4	31%	1.7	33.5	1.3	49.9	74.0	0.0	64.7
GBAC008	24	26	2	31%	2.5	32.2	1.6	49.9	69.0	0.0	73.7
GBAC009	12	16	4	41%	1.3	35.8	1.1	47.5	87.0	0.0	66.5
GBAC009	16	20	4	39%	1.1	35.1	1.4	47.9	83.0	0.0	57.1
GBAC009	20	24	4	36%	1.4	35.3	1.7	47.4	84.0	0.0	50.6
GBAC009	24	25	1	36%	0.8	35.4	1.7	47.5	83.0	0.0	60.4
GBAC010	14	17	3	45%	0.9	36.6	1.2	47.3	89.0	0.0	58.4
GBAC010	17	20	3	43%	1.0	35.9	1.2	48.5	86.0	0.0	56.3
GBAC010	20	23	3	41%	2.6	34.1	1.1	48.5	81.0	0.0	59.1
GBAC010	23	26	3	39%	2.1	34.9	1.5	47.3	84.0	0.0	67.3
GBAC011	10	14	4	42%	1.1	35.7	1.0	48.1	83.0	0.0	73.5
GBAC011	14	18	4	41%	3.6	33.1	1.5	47.7	77.0	0.0	65.9
GBAC011	18	22	4	40%	7.7	30.0	1.3	46.4	68.0	0.0	49.8
GBAC011	22	24	2	36%	9.6	28.4	1.4	45.8	61.0	0.0	56.7
GBAC012	13	15	2	38%	1.3	35.3	1.3	50.3	82.1	1.9	64.9
GBAC012	15	19	4	54%	1.4	35.8	1.3	48.1	85.8	1.2	45.2
GBAC012	19	20	1	54%	2.5	35.6	0.8	47.3	79.4	9.6	33.0
GBAC012	20	24	4	48%	2.0	35.4	0.8	47.1	78.2	7.8	30.3
GBAC012	24	26	2	47%	1.4	35.5	0.9	47.7	76.0	10.0	45.6

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC013	20	22	2	41%	1.1	33.8	1.3	49.4	83.0	0.0	63.5
GBAC013	22	26	4	40%	2.1	33.3	1.3	49.5	80.0	0.0	58.0
GBAC013	26	29	3	40%	2.1	33.5	1.2	50.0	82.0	0.0	48.8
GBAC014	33	37	4	48%	1.6	36.2	1.0	48.1	87.0	0.0	50.8
GBAC014	37	41	4	44%	2.3	34.0	1.4	48.1	83.0	0.0	56.0
GBAC014	41	45	4	41%	2.2	34.2	1.2	48.7	84.0	0.0	63.5
GBAC015	Hole Not Sampled										
GBAC016	16	20	4	36%	1.0	34.1	1.3	49.9	79.0	0.0	56.2
GBAC016	20	22	2	45%	0.8	36.4	0.7	49.0	86.0	0.0	53.3
GBAC017	13	17	4	44%	2.0	35.5	1.5	47.5	88.0	0.0	57.1
GBAC017	17	21	4	32%	1.2	33.4	1.5	49.0	79.0	0.0	58.5
GBAC017	21	23	2	22%	2.1	25.7	1.2	57.3	44.4	4.6	43.6
GBAC018	10	14	4	37%	13.6	27.6	1.1	41.3	64.1	0.9	24.2
GBAC018	14	17	3	32%	24.4	24.4	0.9	35.2	50.9	1.1	15.6
GBAC019	11	14	3	34%	16.1	27.1	0.9	40.9	45.9	10.1	18.8
GBAC020	11	13	2	39%	1.2	35.0	1.0	48.6	81.0	0.0	37.1
GBAC020	13	16	3	46%	1.4	34.6	0.8	49.3	78.6	3.4	65.6
GBAC021	14	18	4	49%	2.4	35.1	0.6	47.3	86.0	0.0	59.1
GBAC021	18	22	4	40%	2.8	33.7	0.9	48.5	78.0	0.0	51.5
GBAC021	22	24	2	42%	0.7	36.5	0.1	48.6	83.1	2.9	47.2
GBAC021	24	28	4	37%	0.7	36.6	0.1	47.4	71.5	14.5	63.1
GBAC021	28	31	3	55%	0.5	37.7	0.0	47.7	89.0	2.0	69.0
GBAC022	17	21	4	41%	2.3	34.7	1.1	48.6	84.0	0.0	70.4
GBAC022	21	24	3	44%	1.5	35.8	1.0	48.3	88.0	0.0	59.1
GBAC023	26	29	3	39%	14.5	27.4	1.2	42.2	42.4	19.6	49.8
GBAC024	26	30	4	41%	1.8	32.1	1.1	52.0	71.5	1.5	46.9
GBAC024	30	33	3	37%	1.9	32.5	1.3	50.0	75.3	0.7	28.0
GBAC025	21	25	4	47%	2.2	34.1	1.4	48.1	85.0	0.0	55.8
GBAC025	25	29	4	45%	1.6	34.9	1.2	48.1	87.0	0.0	59.1
GBAC026	16	19	3	48%	1.1	35.6	0.9	47.9	84.4	1.6	59.9
GBAC026	19	23	4	49%	1.0	35.4	1.2	48.2	85.9	0.1	62.9
GBAC026	23	27	4	45%	2.8	33.6	0.9	47.7	76.8	3.2	65.2
GBAC027	12	16	4	22%	1.0	31.9	1.0	53.3	72.0	0.0	66.8
GBAC027	16	20	4	35%	1.3	33.3	1.1	51.2	78.0	0.0	63.3
GBAC027	20	24	4	43%	2.4	34.0	0.9	48.9	78.0	0.0	56.8
GBAC027	24	27	3	39%	2.2	33.5	0.7	49.8	76.0	0.0	65.6
GBAC028	12	16	4	44%	0.6	35.9	0.8	48.7	84.0	0.0	57.0
GBAC028	16	20	4	40%	0.8	35.7	1.1	49.0	82.0	0.0	55.4
GBAC028	20	24	4	36%	1.3	34.9	1.2	48.3	82.0	0.0	56.9
GBAC028	24	26	2	42%	2.0	35.9	1.0	46.9	84.9	1.1	69.5
GBAC029	13	17	4	37%	0.9	35.8	1.1	48.1	85.0	0.0	72.4
GBAC029	17	21	4	39%	1.1	35.1	1.3	48.6	82.0	0.0	65.2
GBAC029	21	25	4	32%	1.2	34.6	1.3	48.6	79.0	0.0	58.2
GBAC030	12	16	4	33%	21.8	24.5	0.9	37.4	47.9	1.1	58.7
GBAC031	14	16	2	34%	0.6	35.5	1.1	48.7	80.1	2.9	69.5

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC031	16	20	4	38%	0.9	35.4	1.1	48.6	84.0	0.0	58.5
GBAC031	20	22	2	42%	0.8	35.8	1.0	48.2	83.9	1.1	53.5
GBAC031	22	26	4	37%	1.2	34.6	1.3	48.5	82.0	0.0	27.6
GBAC032	24	28	4	40%	2.1	35.7	0.8	47.3	80.8	3.2	52.4
GBAC032	28	32	4	41%	0.7	36.1	1.4	47.2	83.0	2.0	63.3
GBAC032	32	36	4	33%	2.5	33.8	1.4	47.3	71.7	4.3	61.1
GBAC033	18	21	3	49%	2.0	36.4	1.0	46.7	87.2	0.0	52.3
GBAC033	21	25	4	45%	1.0	36.0	1.0	48.0	86.6	0.0	62.7
GBAC034	Hole Not Sampled										
GBAC035	30	34	4	40%	1.3	34.7	1.4	48.3	73.4	10.2	62.4
GBAC035	34	38	4	38%	0.9	34.5	1.5	48.6	77.6	1.9	59.7
GBAC035	38	42	4	38%	1.3	34.6	1.8	47.8	81.0	2.3	61.7
GBAC035	42	43	1	44%	1.1	35.4	1.7	47.6	86.5	0.0	59.6
GBAC036	Hole Not Sampled										
GBAC037	Hole Not Sampled										
GBAC038	29	32	3	47%	1.1	34.9	0.9	48.3	86.1	0.0	59.7
GBAC038	32	36	4	42%	0.7	34.8	1.1	49.4	81.0	0.0	40.7
GBAC039	20	24	4	29%	1.0	31.2	0.9	54.1	73.0	0.0	45.5
GBAC039	24	27	3	34%	0.6	32.5	0.8	52.0	72.6	0.0	45.8
GBAC040	20	24	4	46%	0.7	35.2	0.9	48.4	80.4	0.0	46.0
GBAC040	24	28	4	45%	0.7	35.4	1.1	48.2	82.0	0.0	43.3
GBAC040	28	32	4	43%	0.7	34.7	1.0	48.8	79.0	0.0	42.5
GBAC040	32	36	4	45%	1.1	34.6	1.1	48.4	82.8	0.0	44.4
GBAC040	36	39	3	37%	0.9	33.7	0.9	49.7	78.8	0.0	43.8
GBAC041	Hole Not Sampled										
GBAC042	Hole Not Sampled										
GBAC043	Hole Not Sampled										
GBAC044	Hole Not Sampled										
GBAC045	Hole Not Sampled										
GBAC046	19	23	4	36%	0.7	35.7	1.2	48.9	76.2	0.0	42.0
GBAC047	21	23	2	39%	0.8	35.6	1.3	48.0	79.7	0.0	40.6
GBAC048	20	22	2	29%	1.5	32.0	1.2	52.5	60.7	8.8	66.0
GBAC049	Hole Not Sampled										
GBAC050	Hole Not Sampled										
GBAC051	Hole Not Sampled										
GBAC052	24	26	2	36%	1.7	30.8	1.1	53.1	57.9	8.6	67.2
GBAC053	23	24	1	27%	1.9	29.1	0.6	53.3	28.7	12.6	58.9
GBAC054	22	23	1	41%	1.1	34.8	0.9	48.9	83.7	1.0	55.3
GBAC055	24	27	3	26%	1.1	30.4	1.3	52.9	51.8	4.8	59.9
GBAC056	Hole Not Sampled										
GBAC057	Hole Not Sampled										
GBAC058	Hole Not Sampled										
GBAC059	16	18	2	38%	1.0	35.7	1.6	47.2	80.1	0.0	65.0
GBAC059	18	21	3	38%	0.9	34.9	2.0	48.1	71.0	6.4	62.4

APPENDIX 2

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 (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.*	• *2020 OAR: Aircore drilling consisted of vertical holes to industry standard completed by Oar Resource Ltd ("OAR") generating individual 1m samples. A total of 59 holes for 2,043m were completed at the Gibraltar Project in late 2020. Sample compositing was carried out on site by OAR representative's* • *Aircore 1m samples were composited based on perceived reflectance levels. Composite intervals range from 1-4m*
Drilling techniques	• *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).*	• *OAR drilling is completed using industry standard practices. AC drilling is with a blade bit.* • *All drill collar positions are recorded using handheld GPS.*
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*	• *Air core drilling samples are not weighed, however smaller samples (on a relative basis) are noted in drill logs* • *No indication of sample bias with respect to recovery has been established.*

Criteria	JORC Code explanation	Commentary
	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.*	• *OAR geological logging is completed for all holes and is representative across the ore body. The lithology, alteration, and characteristics of drill samples are logged on hard copy logs and entered into excel using standardised geological codes.* • *Logging is both qualitative and quantitative depending on field being logged.* • *All drill-holes are logged in full.*
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.*	• *Spear sample compositing consisted of contiguous 1m drill samples up to 5m in total length, based on drill logs and visual estimation of whiteness of material. Sample composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite, although in some cases narrow bands of discoloured kaolinised saprolite were included in the composite.* • *Composite Sample took place on site by OAR respresentatives* • *Samples were processed by laboratory Bureau Veritas. Sample weights were recorded before any sampling or drying. Samples are dried at low temperature (60C) to avoid destruction of halloysite. The dried sample was then pushed through a 5.6mm screen prior to splitting.* • *A small rotary splitter is used to split an 800g sample for sizing.* • *The 800g split is then wet sieved at 180µm and 45µm. The +180 and +45µm fractions are filtered and dried with standard papers then photographed. The -45µm fraction is filtered and dried with 2micron paper.* • *A small portion of the -45µm material is split for XRF analysis.* • *At CSIRO, Division of Land and Water, Urbrae, South Australia testing was conducted on selected -45µm samples by the method below.* • *The dried -45µm sample was analysed for quantitative elemental and mineralogical testing by XRD. A 2 gram subsample was micronised, slurried, spray dried and a spherical agglomerated sample prepared for XRD. Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite:Kaolinite proportions*

Criteria	JORC Code explanation	Commentary
		determined using profile fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards. • *ISO Brightness and L*a*b* colour of the dried -45micron kaolin powder were determined according to TAPPI standard T 534 om-15 using by the University of South Australia, using a Hunterlab QE instrument.*
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking.* • *As this is early-stage exploration with a wide variation in sample results the Company has not inserted field control samples in the regular stream of sampling. 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 XRD and XRD instrumentation.*
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.*	• *Sample and assay data from aircore drilling have been compiled and reviewed by the OAR GM Geology, who was involved in the logging and sampling of the drilling at the time.*
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.*	• *Drill holes were located using a hand held GPS with +/- 5m accuracy* • *The grid system used is MGA94 Zone 53 for South Australia* .
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.*	• *Aircore drilling has been completed on a 100m x 100m drill spacing over areas of previous drilling, and a nominal 200m x 200m drill spacing elsewhere.*

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralized outcrops*
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.*	• *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
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.*	• *The Gibraltar Project is covered by a Granted Exploration Licence EL6506.* • *The EL is current and live*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Shallow auger sampling has been completed over the Gibraltar Project area by Monax resources, with hole locations and assay results contained within company reports*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Kaolin occurrences, such as that seen on the Gibraltar Project, developed in situ by weathering of the feldspar-rich basement.* • *The resultant kaolin deposits are sub-horizontal zone of kaolinised granite resting with a sharp contact on unweathered basement. The kaolinised zone is overlain by loosely consolidated Tertiary and Quaternary sediment and silcrete.* • *Halloysite is a rare derivative of kaolin where the mineral occurs as nanotubes. The kaolin encountered at the Gibraltar Project contain variable amounts of naturally occurring halloysite within the kaolinite saprolite.*
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*	• *All drill hole collar location information is provided in Appendix 1 - Table 2 of this report.*

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Reported summary intercepts are weighted averages based on length.* • *All samples were selected for XRD analysis at CSIRO* • *No maximum or minimum grade truncations have been applied.* • *No metal equivalent values have been quoted.*
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 (e.g. 'down hole length, true width not known').*	• *Drillhole angle relative to mineralisation has been almost perpendicular, with vertical drillholes through flat horizontal mineralisation related to the regolith. Generally, the strata-bound intercepts are close to true width*
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 avoiding misleading reporting of Exploration Results.*	• *Comprehensive results are reported in the body of the announcement as tabulated in Appendix 1.*
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*	• *Not Applicable*

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. 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 Air-core drilling will be undertaken to infill and extend the current drill coverage.* • *Further metallurgical test work and additional halloysite analyses will be conducted as part of future studies.*