

30 April 2021

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2021

HIGHLIGHTS

GIBRALTAR HALLOYSITE-KAOLIN PROJECT, SOUTH AUSTRALIA

- High-grade halloysite (with kaolinite), up to 20% Halloysite, intersected in maiden drill program - halloysite reported in 24 of the 59 holes drilled (40%)
- Results included;
 - 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
- Follow-up 400m x 400m wide spaced drilling completed - extends drill coverage ~3.5km north of previous drilling with results anticipated in May
- Targeted infill drilling on 200m x 200m grid underway, focusing on areas where logging has identified good kaolinitic clay development
- Approvals received for regional reconnaissance-scale drilling at wider Gibraltar Project area

CROWN PROJECT, YILGARN CRATON, WESTERN AUSTRALIA

- Independent geological and structural interpretation program identified 20 prospective target areas
- Native Title Heritage Agreements executed and lodged with WA Department of Mines, Industry Regulation and Safety - granting of Exploration licence expected in near term
- Initial on-ground field work planned to commence shortly after grant of tenement

NEVADA PROJECTS, USA

- No on-ground field activities were completed on the Project during the quarter.
- A detailed data review for Lambarson Canyon is currently underway, including the existing drilling information from the holes completed in late 2020, with next phases of work proposed to potentially include detailed on-ground mapping and geochemical sampling, additional surface geophysics and follow-up drilling.
- Drill pads and access tracks are complete at the Douglas Canyon in preparation for planned diamond drilling. Completion of the two planned diamond drillholes is proposed to be undertaken in conjunction with the on-ground mapping and sampling at Lambarson Canyon with the commencement of the new field season.

SUMMARY

Oar Resources Limited (ASX: OAR) (“OAR” or “the Company”) is pleased to provide the following report on its activities for the quarter ending 31 March 2021 (Quarter).

OAR OPERATIONS

AUSTRALIA

Gibraltar Halloysite-Kaolin Project, Eyre Peninsular, South Australia

The Gibraltar Halloysite-Kaolin Project (“Gibraltar” or “The Project”) is located to the north and adjacent to Andromeda Metals’ Ltd (ASX: ADN) (“Andromeda”) Mt Hope Kaolin-Halloysite Project on the Eyre Peninsular, in South Australia.

Subsequent to the Quarter, Oar reported it had completed its latest phase of extension air-core drilling at the Gibraltar Project. The Company completed approximately 1,400m of shallow drilling in 40 holes of wide-spaced 400m x 400m grid pattern drilling in this phase of drilling clays (ASX announcement, 14 April 2021) (Figure 2).

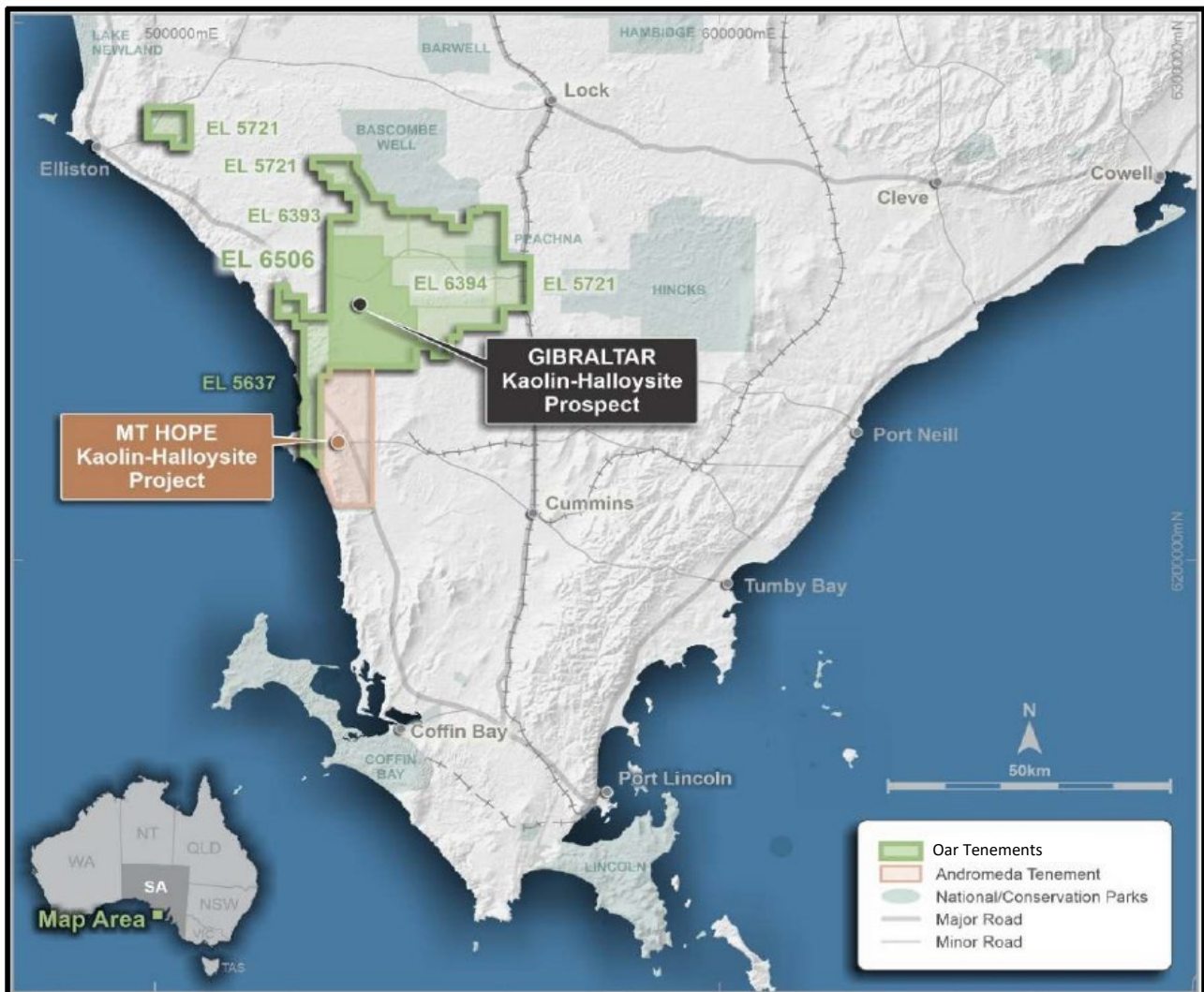


Figure 1: Oar’s South Australia tenure, highlighting the Gibraltar Project (EL6506)

This drilling followed the Company's successful maiden drill program at Gibraltar, which intersected high-grade halloysite mineralisation of up to 20% within a blanket of saprolitic clays (*ASX announcement, 23 February 2021*). The most recent phase of drilling was completed directly adjacent, to the north, of the maiden drilling program. Composite samples from the latest program have been sent to the laboratory for detailed analysis, with results anticipated in May.

Logging of drill cutting from drill holes in the most recent drilling showed good white kaolinitic saprolite development in the southern portion of the drilling grid, adjacent to and along strike from the previous phase of drilling - with the depth to basement/thickness of cover increasing to the north.

Oar has now progressed to a targeted infill drilling program, on a 200m x 200m grid pattern, to better define the material identified in the drill logging. A total of 20 holes for an estimated additional 700m will be completed and this drilling is now underway. Approvals have also been received for a regional reconnaissance drilling program over the wider Gibraltar Project area. This program will aim to identify areas of granite basement, favourable for the development of the target kaolinite clays. This drilling will commence immediately following the current infill drilling program.



Figure 2: Oar's Gibraltar Project – AC Drilling rig completing 400m x 400m wide-spaced drill pattern

Results from Oar's maiden, air-core, drilling program at Gibraltar were announced during the Quarter (*ASX announcement, 23 February 2021*). The results were highly encouraging, with high-grade halloysite (with kaolinite) intersected, and kaolinite mineralisation confirmed in all holes sampled - and high-value halloysite in 24 of the 59 (or 40%) holes drilled (*Figure 3*).

The high proportion of samples with Halloysite mineralisation provided the Company with confidence it can improve on this exciting initial discovery with its follow-up drilling – based on the location of the Gibraltar Project relative to other known Halloysite mineralisation in the region (*Figure 1*).

Detailed X-Ray Diffraction (“XRD”) and Scanning Electron Microscope (“SEM”) analysis of clay particles showed high-grade halloysite, with grades up to 20% in one drill hole at the end of a line of drilling. No drilling was conducted to the west or south of this high-grade intersection in this program. The Company believes it has identified a high-grade halloysite zone at which further drilling may increase its resource potential.

Similarly, an additional high-grade halloysite (>10%) zone was identified in the last hole of a ‘scout’ line of drilling approximately 2 kilometres to the south (*Figure 3*), where additional drilling will also be concentrated. Significant composite results from the Gibraltar Project, and a full list of drillhole collar details and sample analyses are provided in ASX announcement of 23 February 2021.

About the first phase drilling program

The first phase drilling campaign was designed around a single halloysite occurrence (recorded in historic drilling). Oar's maiden drill campaign at Gibraltar comprised 2,044 metres of aircore drilling on a nominal 100m x 100m grid pattern around the historic drill hole, widening out to a 200m x 200m drill pattern to the south, and two 'scout' lines of drilling further to the south again (*Figure 3*).

The area of drilling in this program covered an area of just 5km² of the total 317km² area of the Gibraltar Project tenement EL6505 (*Figure 1*). Oar holds 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 confirmed strong kaolin development within the saprolite with over 85% kaolin detected in a number of samples.



Figure 3: Gibraltar Project maiden air-core drill collar location plan

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 Fe₂O₃, Al₂O₃, Ti₂O₃ and SiO₂ 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 highlighted specific 'pods' where halloysite has developed within the kaolinite material, with these pods remaining open in all directions. The test work results confirmed very good percentage of kaolin in the -45um size fraction.

Crown Project, Yilgarn Craton, Western Australia

The Crown Project (E70/5406) ("Crown" or "the Project") is situated 45 minutes from Perth in the Yilgarn Craton, in central Chittering. It covers a series of prominent magnetic structures to the west of Chalice Gold Mines' (ASX: CHN) Julimar Complex, which have not been drill tested.

Subsequent to the Quarter, Oar reported that Native Title Heritage Agreements had been executed and lodged with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) in respect of the Crown Project (*ASX announcement, 14 April 2021*).

With these Agreements lodged, the Company anticipates the final granting of the Crown Project tenement E70/5046, in the near future. The Company will update the market on the grant of E70/5046 at such time it has received confirmation from DMIRS.

Discussions with local private landholders are ongoing, and the Company expects to be in a position to commence its initial on-ground reconnaissance work shortly after the tenements are granted. This work will comprise detailed outcrop mapping and sampling, followed by systematic geochemical sampling in order to identify potential drill targets.

During the Quarter, Oar completed a highly successful detailed geological and structural interpretation and priority targeting program at the Crown Project (*ASX announcement, 23 January 2021*).

The program involved a comprehensive assessment of reprocessed geophysical and radiometric data over the Project, and resulted in the identification of 20 prospective priority target areas, and reinforced Oar's positive view on the discovery potential at the Crown Project (*Figure 4*).

Based on the positive outcome of this independent interpretation and targeting program, the Company plans to undertake detailed reconnaissance mapping and 'ground truthing' to support the geological interpretation, along with systematic surface geochemical sampling of the priority targets and physical property test work of identified mineralisation.

This would be followed by additional geophysical surveys, including gravity and Induced Polarisation (IP), to better define drill targets for a proposed maiden drill program currently anticipated for calendar Q3, 2021 (subject to grant of exploration licences and requisite regulatory approvals).

Background to Geological Interpretation Program

The interpretation program 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. The work was conducted by Southern Geoscience consultants.

Several potential alteration zones (demagnetised and magnetite addition) – possibly related to deeper intrusions – and structural elements were identified at the Project, particularly in the southern portion of the Project area 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.

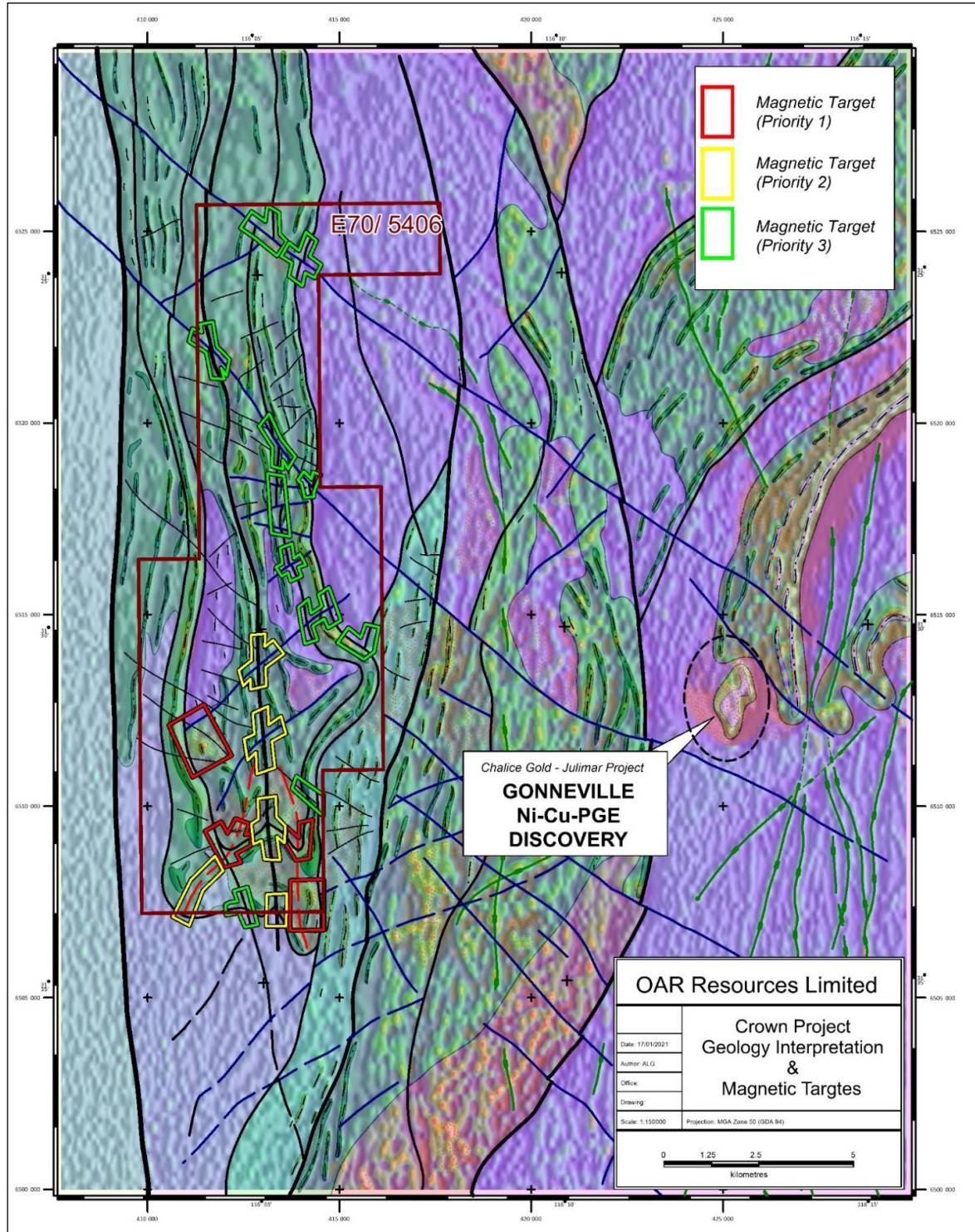


Figure 4: Oar's Crown Project – showing detailed geological interpretation and prioritised target areas

NEVADA PROJECTS, USA

Lambarson Canyon

No on-ground exploration was undertaken at Lambarson Canyon during the quarter. A detailed review of the existing drilling, geochemical and geophysical data is currently underway, with the next phases of proposed work to include detailed geological mapping, close spaced geochemical sampling, surface geophysics, and follow up drilling. This work is anticipated to be undertaken in the first half of 2021 with the commencement of the new field season.

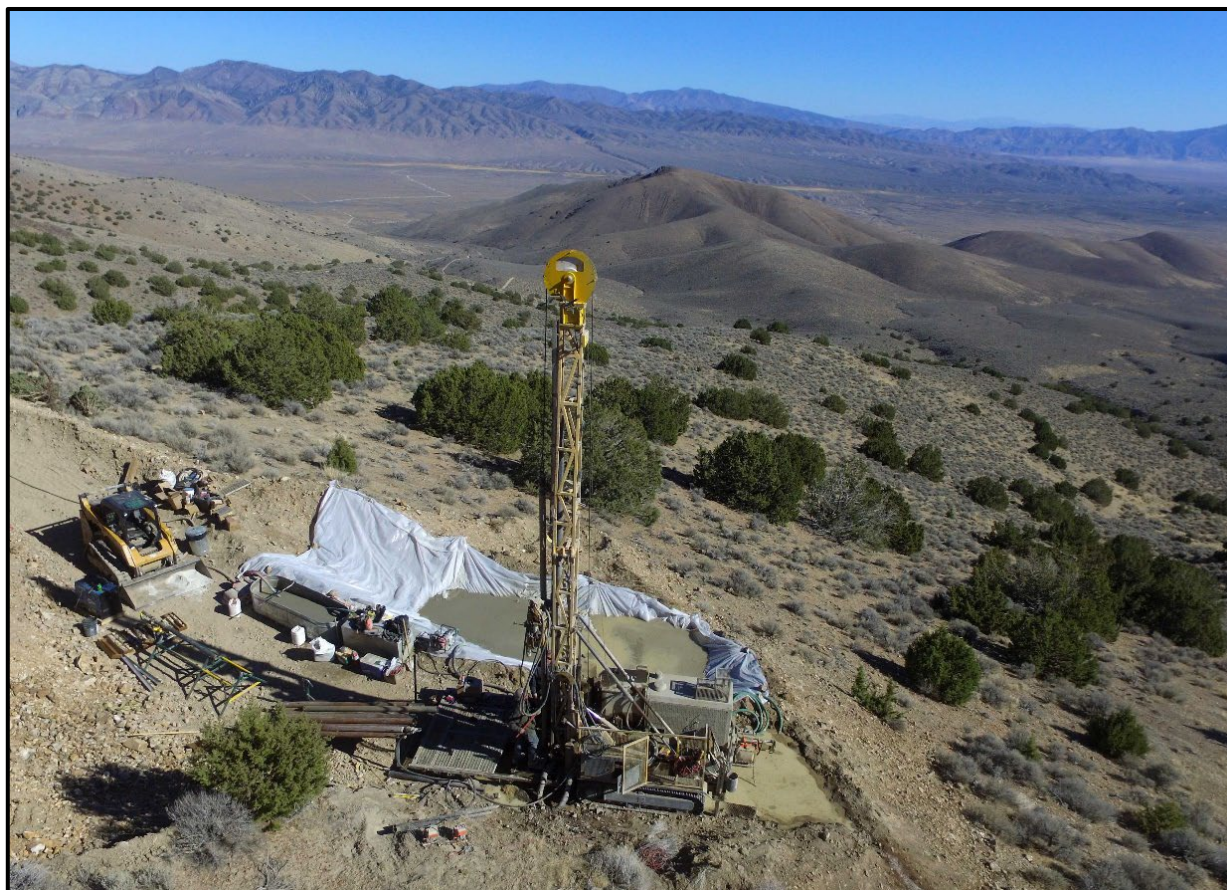


Figure 5: Diamond Drilling Rig on site at Lambarson Canyon project, Nevada – LCD_02

Diamond drilling completed by the Company in late 2020 returned gold assay results for both drill holes LCD-01 and LCD-02.

Assay results from LCD-01 have confirmed the presence of primary epithermal gold mineralisation at Lambarson Canyon, with a highly fractured, epithermal quartz vein containing up to 10% pyrite returning an assay result of 1.16m @ 3.15 g/t Au from 243.54m (799ft – 802.8ft)¹ down hole (*Figure 6*). The host rock is a highly siliceous rhyolite porphyry. The drilled width of mineralisation is the true width of the mineralised zone. Core recovery over this interval was 84% due to some loss of fine sugary quartz during the drilling process.

¹ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

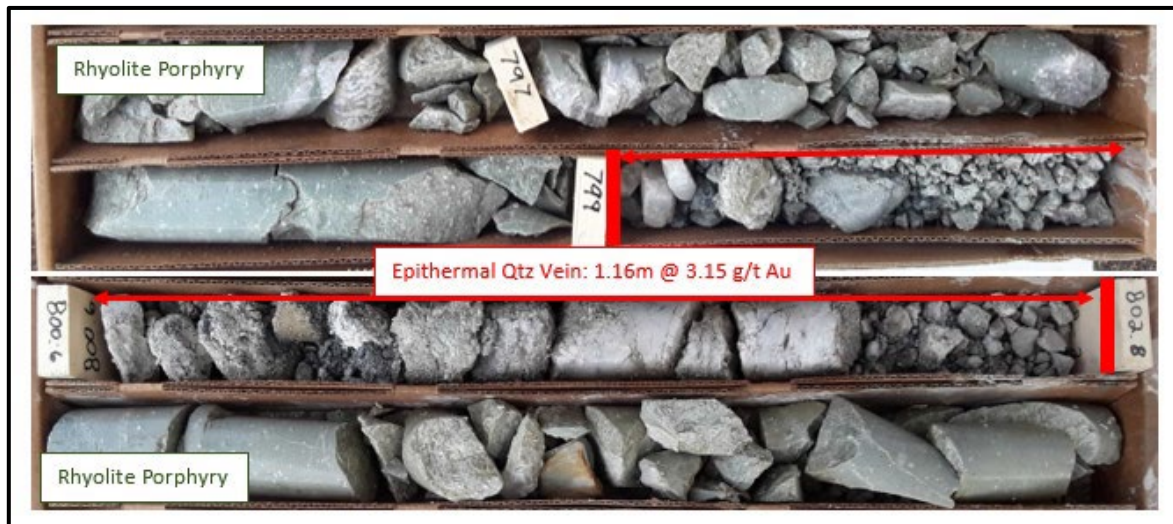


Figure 6: LCD_01 Drill core, showing epithermal quartz vein returning 3.2g/t Au² (core block depths as shown in feet)

While several zones of similar epithermal veining were logged in drill core in the upper portion of the hole, with corresponding zones of elevated gold anomalism, no significant gold mineralisation (>0.5g/t Au), was intersected.

The individual drill core sample pulps from LCD_01 are currently being analysed for a full multi-element and pathfinder suite. This greatly expanded elemental data set will be utilised for detailed litho-geochemical fingerprinting of the rock units, which will enable a wider mineralisation system and alteration analysis of the target area.

Additional process of the available IP geophysical data to incorporate the findings of the geochemical analysis will be undertaken to assist in the design of possible follow up work programs.

LCD-02 was drilled to test a geophysical Induced Polarisation (“IP”) anomaly and the drill hole intersected highly fractured and oxidised porphyry from surface to 520ft (158m). The porphyry carries 1 to 2% disseminated sulphides which are mostly oxidised to limonite. All gold assay results for the second diamond drill hole completed at Lambarson canyon LCD-02, have now been received. Results of base metal and spectral analysis of the drill core (both LCD-01 and LCD-02), are expected to be received in Q1 2021.

² Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

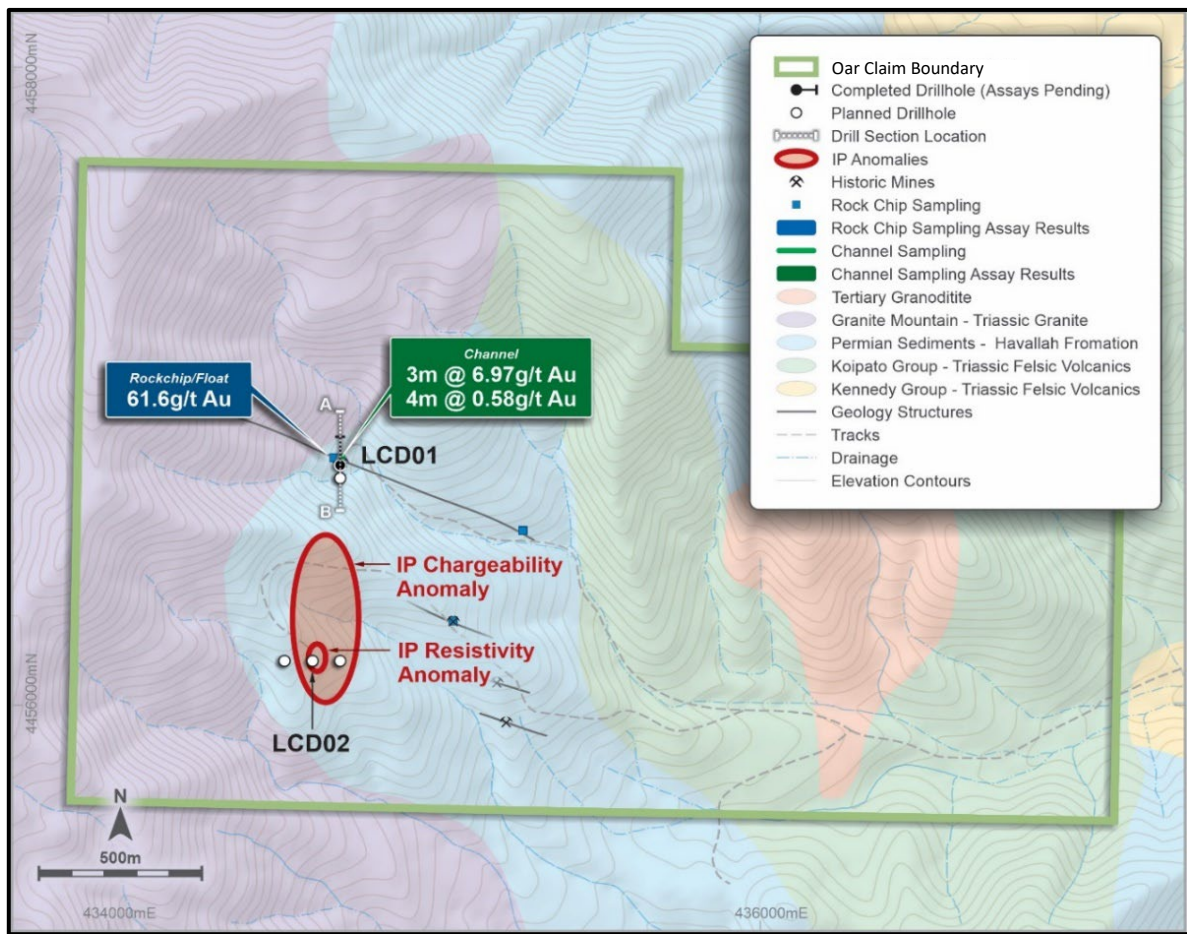


Figure 7: Lambarson Canyon simplified geology showing selected sampling results³; location of drill collars; and IP2 anomaly location.

Results from the gold analysis clearly highlights a zone of altered porphyritic rocks with quartz veins and disseminated sulphide mineralisation in the hole. Results from this zone are significantly elevated against the background, with grades of up to 0.73/t Au over 1.0m within a broader gold zone of 13.3m @ 0.23g/t Au from 92.8m⁴. These elevated gold results are associated with moderate silica alteration and quartz veining.

The direct association between quartz veinlets and gold values seen in LCD-20 is encouraging, in the context of results returned from the first hole drilled (LCD-01), which returned 1.16m @ 3.15 g/t Au from 243.54m³ associated with a brecciated epithermal quartz vein. Further work will focus on targeting areas of intense stockwork and fracturing where quartz vein intensity should be high.

Douglas Canyon

No on-ground exploration was undertaken at Douglas Canyon during the quarter.

Oar has planned 560m of drilling to test outcropping steeply dipping quartz vein in shear structures at the Douglas Canyon Project. Previously completed rock-chip sampling of these outcropping veins has returned high-grade gold and silver results including: 16.2g/t Au, 495 g/t Ag; 14.0 g/t Au, 423g/t Ag; and 18g/t Au, 398 g/t Ag⁵.

³ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

⁴ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

⁵ Refer to OAR ASX announcement dated 27 August 2020 for full details and JORC Tables.

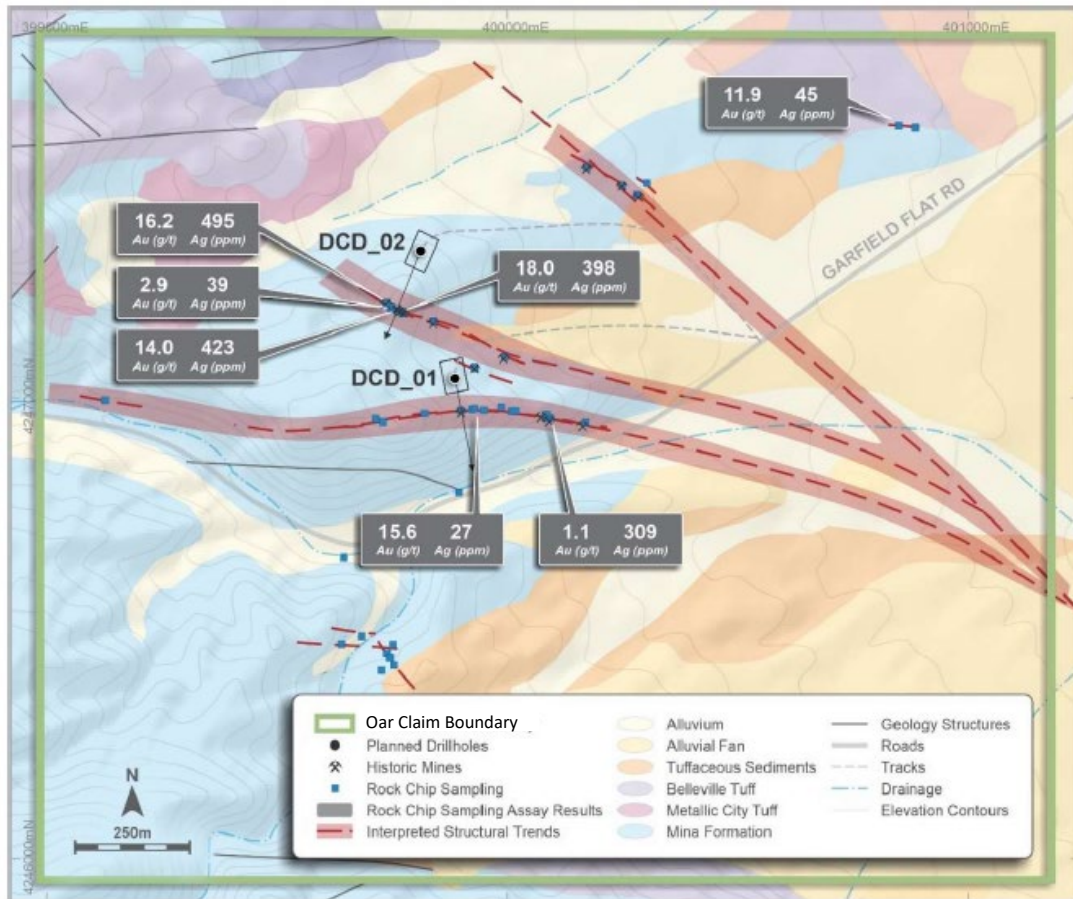


Figure 8: Douglas Canyon Property showing Gold and Silver Sampling Results⁷ (g/t Au, ppm Ag) and Location of Proposed Stage One Diamond Core Holes

Drilling is planned to commence in the first half of 2021 in the new field season and will be preceded by additional detailed field mapping (geological and structural), and reconnaissance prospecting. In addition to this work, the Company will investigate the suitability of various geophysical surveys to aid in the targeting of the interpreted target mineralisation. To date no geophysical surveys have been carried out on this property pending the selection of a suitable survey method.

Discussions with suitable drilling contractors to enable a combination of RC and Diamond core drilling to test the priority targets are in progress.

PERU

Chimu Gold Plant

The licensing and management of the activities on the Chimu gold plant have been delayed due to the Covid-19 lockdown restrictions in Peru, a new state of emergency has been in force and was extended until 2 September 2021. Oar continues to support its staff in Peru and is monitoring the situation closely.

CORPORATE

Cash

As at 31 March 2021, the Company had \$1.025 million in cash.

For further information please contact:

Chris Gale
Executive Chairman
Oar Resources Ltd.
P: +61 8 6117 4797

James Moses
Media & Investor Relations
Mandate Corporate
E: james@mandatecorporate.com.au

About Oar Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. 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. 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 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.

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.

Appendix 1: Mining Tenements as at 31 March 2021

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL5721	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
ELA2020/00238*	Gum Flat	Lymex Tenements Pty Ltd	Australia	0%	0%
Western Australia Tenement Schedule					
E70/5406*	Crown	Australian Precious Minerals Pty Ltd	Australia	0%	0%
Lambarson Canyon Tenement Schedule					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-03	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-04	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-05	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-06	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-07	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-08	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-09	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-10	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-11	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-12	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-13	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-14	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
LC-15	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-16	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-17	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-18	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-19	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-20	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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LC-37	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

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LC-66	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
Tonopah North Tenement Schedule					
TN-01	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-02	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-03	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-04	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-05	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-06	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-07	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-08	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-09	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-10	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-11	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-12	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-13	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-14	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-15	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-16	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-17	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-18	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-19	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-20	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-21	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-22	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-23	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-24	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-37	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

*Exploration License in application

- 1. The mining tenement interests acquired during the quarter and their location**
As per the table above.
- 2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
As per the table above.
- 3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$361K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, drilling contractor and assays laboratory.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Director (Executive)	\$40,000	Periodical Director Fees
Director (Non-Executive)	\$20,000	Periodical Director Fees

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(361)	(1,229)
(b) development	(50)	(234)
(c) production	-	-
(d) staff costs	(40)	(144)
(e) administration and corporate costs	(100)	(693)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	14
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(551)	(2,296)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(5)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,480
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(218)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(280)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,982
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,576	1,344
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(551)	(2,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,982

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,025	1,025

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,025	1,576
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,025	1,576

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note:</i> Executive Director Remuneration: \$40,000 and Non-Executive Director Remuneration: \$20,000		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(551)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(551)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,025
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,025
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the Group expects further exploration and development on its project to be below the current quarter expenditure level.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Based on the responses detailed in section 1 above. The Group expects its cash balance to be sufficient for the next two quarters.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Group expects to be able to continue its operations and meet its business objectives based on the responses detailed in Section 1 and 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th April 2021

Authorised by: By the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.