

16 June 2021

Oar Raises \$2.3M for Multi-Project Exploration Program

Highlights

- **Strong demand for \$2.3m placement to underpin highly active second half of 2021 exploration program across multiple projects including:**
 - **Crown PGE Nickel-Copper Project, Julimar, Western Australia**
 - **Douglas Canyon Gold Project, Nevada**
 - **Gibraltar Kaolin-Halloysite Project, South Australia**

Oar Resources Limited (ASX: OAR) or (the Company) is pleased to announce it has received firm commitments for a share placement to raise up to \$2.3 million at a price of 1.3 cents per share (**Placement**).

Funds will be used to continue to advance Oar's core projects, led by the Crown PGE Nickel-Copper Project in the Julimar district in Western Australia.

The Company anticipates final granting of its Crown Project tenement (E70/5406), located west of Chalice Mining (ASX: CHN) Julimar Complex, and with this pending, the Company has strengthened its balance sheet to ensure it can hit the grounding running at Crown.

Oar will undertake a program of mapping, rock chip sampling, geochemical soil sampling, and subsequent maiden drilling planned for Crown, Oar is gearing up to undertake its first drilling at its Douglas Canyon Gold Project in Nevada, USAⁱ, as well as continue its regional reconnaissance scale drilling at the promising Gibraltar Kaolin-Halloysite Project in South Australia.

Turnaround of assay results has been slower than expected for the Gibraltar Kaolin-Halloysite Project due to the complex process of the assays (3 different service providers), however the company expects to receive next round of results in the coming weeks.

Oar's Executive Chairman, Chris Gale commented:

"The strong demand received for our capital raising was highly encouraging. We are very excited to be preparing for our first ground-based activities at Crown."

"The discovery and value creation for Chalice shareholders through their Gonneville Ni-Cu-PGE discovery is a remarkable success story which has opened up a new province in WA, and one in which we are very fortunate to have secured a permit 10kms west of the Gonneville discovery."

"The recent geological interpretation carried out by Southern Geoscience identified 20 priority target areas for drilling. These targets cover a series of prominent magnetic structures similar to and extend from the Chalice Mining's Julimar Complex, that have never been drill tested. We eagerly await final granting so our site team can commence their field-work to identify key drilling targets."

He went on to say: *“We are also very much looking forward to our first drilling at our Douglas Canyon property in Nevada in the coming months. The Nevada state is elephant country for world class gold deposits, and with a number of high-grade rock chips previously identified, we are highly encouraged by what we have observed to date”.*

The Placement Details

The Placement price of A\$0.013 represents a 7.1% discount to the last closing price of \$0.014 prior to the Placement. Investors in the Placement will receive one attaching unlisted option for every one share subscribed in the Placement, with each option having an exercise price of \$0.03 and expiry date of 2 years from the date of issue.

The Placement is not subject to shareholder approval and will fall within the Company’s placement capacity under ASX Listing Rules 7.1 (18,193,766 shares) and 7.1A (158,806,234 shares), and 177,000,000 options under ASX Listing Rules 7.1. The Placement is scheduled to complete on Wednesday, 23 June 2021.

Brokers who supported the Placement will be issued with 40 million options on the same terms as the Placement options, subject to shareholder approval.

New shares issued under the Placement will rank equally with existing shares on issue.

An Appendix 3B for the proposed issue of securities will follow this announcement.

“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 Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near Chalice Mining’s world-class Julimar polymetallic discovery. Oar has also acquired 100% of Alpine Resources’ gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. 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. In addition, Oar’s Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr. 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.

This announcement contains no new information. All references to original source information are included as end-note references as indicated throughout the presentation where required.

ⁱ Refer ASX announcement dated 23 December 2020: "GIBRALTAR HALLOYSITE KAOLIN SAMPLES SUBMITTED FOR ANALYSIS AND LAMBERSON CANYON DRILLING COMPLETED"