

17 June 2021

Crown Project Tenement Granted, On-ground Exploration to Commence.

Highlights

- Crown Project Exploration Licence E70/5406 has been granted for this key permit acquired in the highly sought after area of the Yilgarn Craton, Western Australia.
- Land Access negotiations to commence immediately, to enable the initial on-ground reconnaissance exploration work to be undertaken.
- Initial exploration will include, detailed geological mapping and outcrop sampling to verify the 20-target areas identified in the recent geophysical interpretation, followed by systematic soil sampling prior to finalising potential drilling targets.

Oar Resources Limited (ASX: OAR) or (the **Company**) is pleased to announce it has, late yesterday, received confirmation from the Department of Mines, Industry Regulation and Safety (**DMIRS**), in relation to the anticipated granting of the Company's Crown Project Tenement, E70/5406, which OAR announced it had agreed to acquire on 28 April 2020.

The Crown Project area contains numerous magnetic features that are interpreted to represent mafic volcanic rocks which are considered to be highly prospective for Ni-Cu-PGE and gold mineralisation. A detailed interpretation of this regional magnetic data by independent consultants Southern Geoscience, has highlighted at least 20 separate target areasⁱ (*Figure 1*), which require further investigation.

The Crown Project is located just nine kilometres west of the Julimar Complex, where Chalice Mining (ASX: CHN) has made the Gonneville Ni-Cu-PGE discovery, where recent results include: 50m @ 1.8g/t Pd, 0.5g/t Pt, 0.9g/t Au, 0.2% Ni, 1. 1% Cuⁱⁱ.

Oar will initially undertake a program of reconnaissance mapping and rock chip sampling to verify the geophysical target areas, followed up by systematic geochemical soil sampling, and a subsequent maiden drilling program at for the Crown Project in H2, calendar 2021.

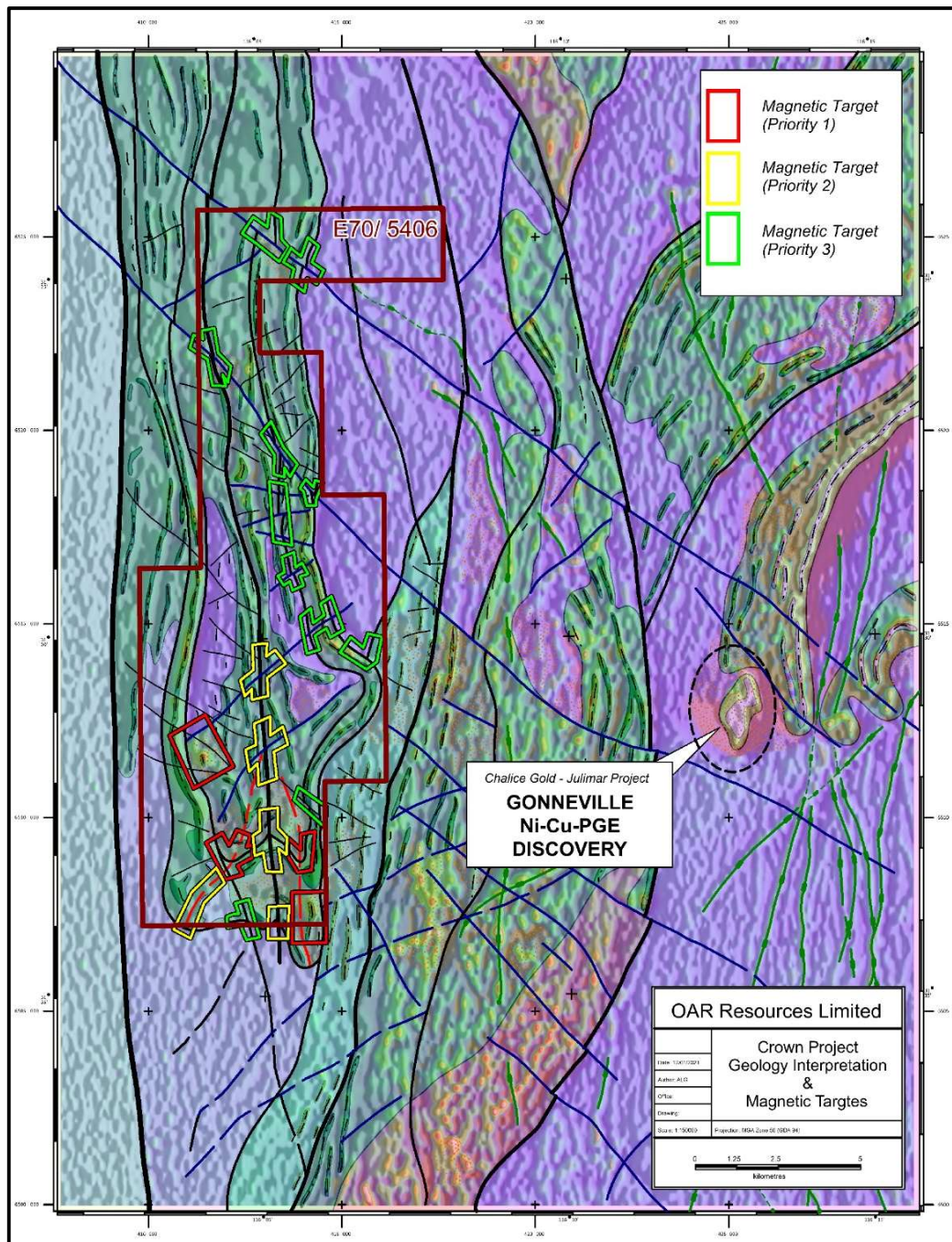


Figure 1: Oar's Crown Project – showing detailed geological interpretation and prioritised target areas

Oar's General Manager of Geology, Tony Greenaway commented: "We are very pleased to have now received the eagerly anticipated notification of grant for our Crown Project tenement. With this now finalised, we can meaningfully engage with our landholders in the area to secure land access agreements enabling the commencement of our initial low impact on-ground exploration."

"We very much look forward to getting boots-on-ground at Crown. An area which has had little to no previous exploration, and which we believe has significant prospectivity for the potential discovery of gold and other mineralisation".

"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 to Oar Resources Ltd ASX announcement dated 21 January 2021.

ⁱⁱ Refer to Chalice Mining Ltd ASX announcement dated 19 November 2020, for full rock chip & trench sampling results and JORC Tables.