ASX ANNOUNCEMENT

1 September 2021

EXCEPTIONAL HIGH GRADE HALLOYSITE DISCOVERED AT GIBRALTAR HALLOYSITE PROJECT

HIGHLIGHTS:

- **Exceptional high grade halloysite and kaolinite results returned from large zone of bright and ultra-bright white kaolinite in drilling by Oar, generating highest grade halloysite observed in any project in Australia:**
  - **Highest grade composite sample of 53% halloysite**
  - **Multiple composite samples grading in excess of 30% halloysite**
- **Results far exceed Oar expectations, and confirm discovery of a premium-grade halloysite material with expected significant growing demand by global off-takers seeking supply of high grade halloysite for its nanotube properties**
- **Halloysite results from the southwest target area, which stretches over an area of 2.5km X 5.0km (defined by +70 ISO-B), have confirmed multiple coincident halloysite anomalies defined by +10% halloysite**
- **Three additional "Bullseye" anomalies with coincident high grade halloysite and high brightness kaolin also identified, demonstrating strong potential to define a large inventory of high-grade kaolin-halloysite at Gibraltar**
- **Systematic drill testing of the high-priority southwest target area and three bullseye targets to be undertaken under the Company's existing drilling permits**
- **Next drilling already contracted, and expected to commence in early Q4**

Oar Resources Limited (**ASX: OAR**) (**"OAR"** or **"the Company"**) is very pleased to announce exceptionally high-grade Halloysite results from detailed XRD analysis of selected samples from drilling at the Company's Gibraltar Halloysite-Kaolin Project ("**Gibraltar**" or "**The Project**") in the Eyre Peninsula, in South Australia (*Appendix 1*).

Individual grades as high as **53% halloysite**[1] were returned from one composite sample. This is the highest grade halloysite to be reported in the area, and the Company understands it to be the highest grade halloysite ever reported in Australia.

This exceptional result combined with multiple other holes returning samples grading in excess of **30% halloysite**[1] confirms the discovery of a new, high-grade halloysite project at Gibraltar, and clearly demonstrates the Project's significant potential[1].

[1] *Refer to Table 2 for full assay details*

These halloysite results, along with the previously reported high-brightness kaolin results, have highlighted **four distinct high-priority target areas** (*Figure 1* & *Figure 2*), that will be the subject of additional infill drilling.

This "clustering" of halloysite pods within the broader kaolinitic saprolite is typical of this style of mineralisation and is observed in other kaolin/ halloysite deposits within the district where other companies have defined multiple JORC resources over an area of a similar size.

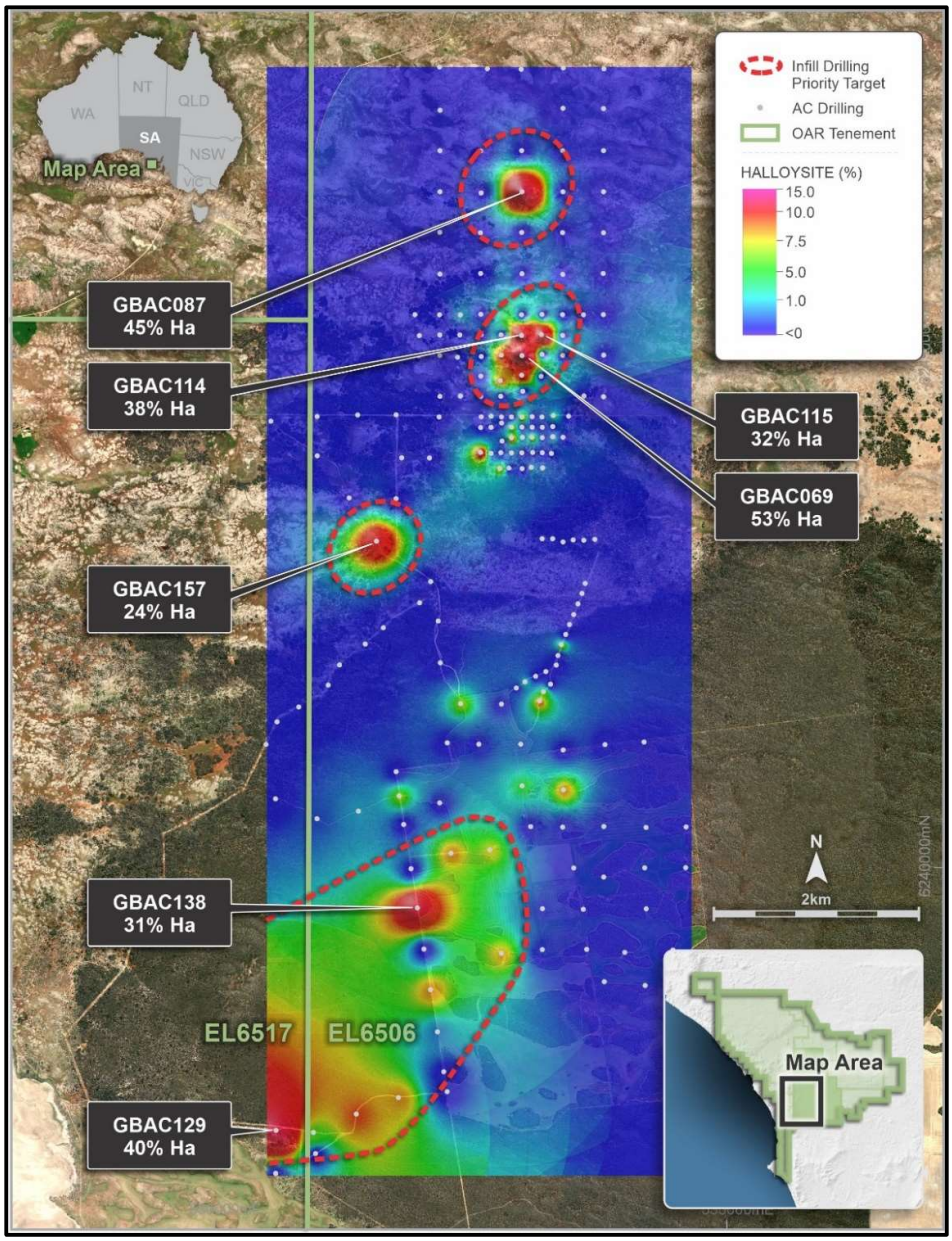

Figure 1: *Oar's Gibraltar Project, with all OAR aircore drill collars and maximum down-hole halloysite value contours and selected composite results[2].*

[2] *Refer to Table 2 for full details of assay results*

The large 'south-west' target area, previously defined by high-brightness kaolin in scout drilling, which has now been shown to contain high-grade halloysite material, covers an area of over **12km²** and remains open and untested to the west. Logging of drill chips from this area has confirmed the presence of felsic granitic basement, which Oar has interpreted to be part of the same granite complex underlying Andromeda Metals Ltd's (ASX: ADN) Mt Hope Kaolin Deposit located immediately south of Oar's Gibraltar Project tenements.

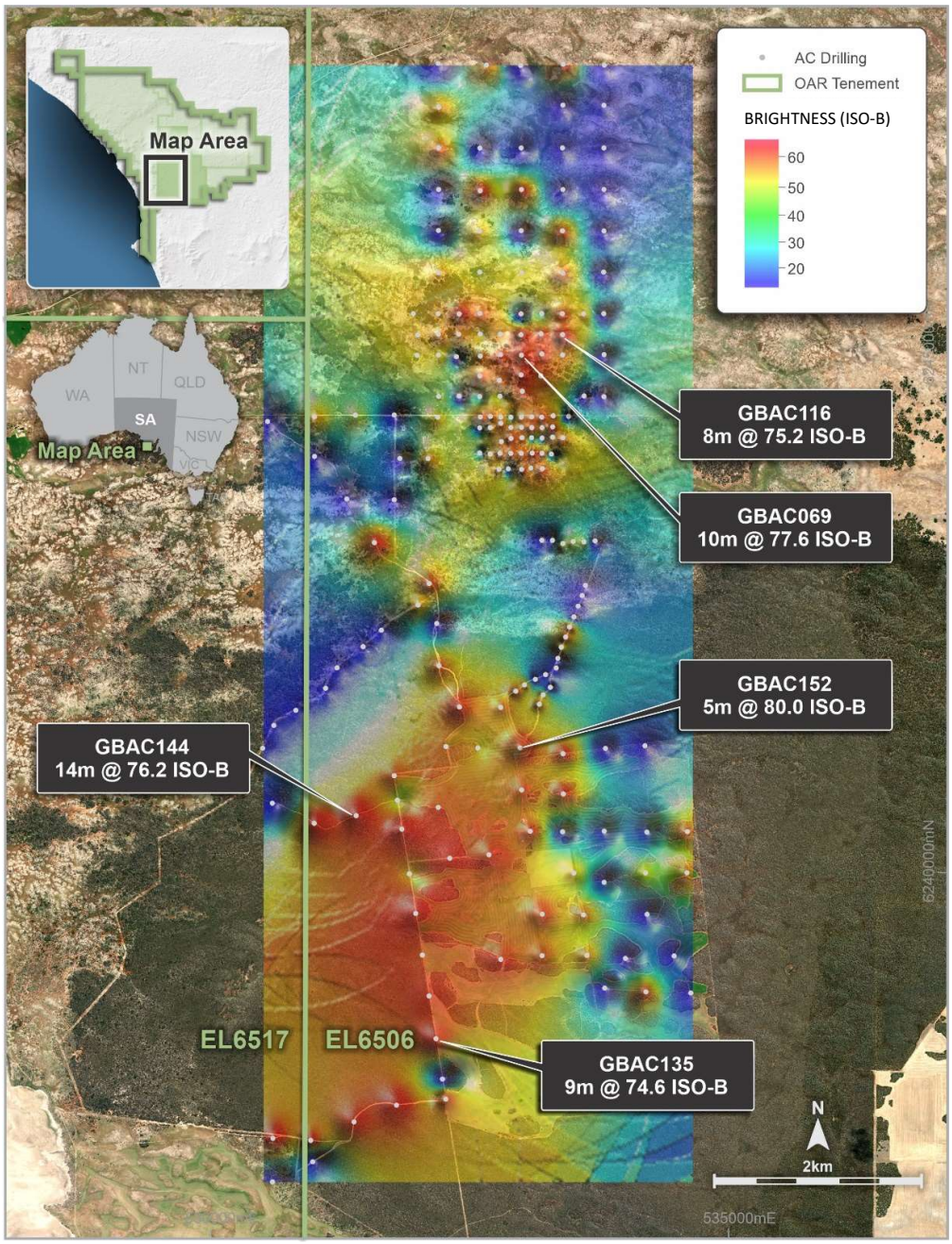

Figure 2: *Oar's Gibraltar Project with all OAR aircore drill collars and Kaolin ISO-B Brightness value contours and selected kaolin intersections*[3].

[3] *Refer to ASX announcement dated 6 July 2021 and Table 2 for full details of assay results*

The Company has already secured the services of a drilling contractor to undertake the next round of follow-up drilling, which can be completed within the existing government drilling approvals.

Preparation and logistics for earthworks and other preliminary work for the drilling is underway, with drilling anticipated to commence in October 2021. This will be aimed at better defining the large southwestern anomaly that remain open to the west; and infilling the new "bullseye" anomalies in order to move toward the estimation of an initial inferred JORC resource.

Oar's General Manager Geology, Tony Greenaway commented:

"These new halloysite results are the highest grades we have seen anywhere in this district and confirm to us the significant potential of our Gibraltar Halloysite - Kaolin Project."

"The regional scout drilling campaign has been an incredible success, adding significantly to the geological understanding of the area, and providing us with four clear high priority targets to take forward."

"I am particularly encouraged by the emerging cluster of halloysite pods coming out in our data. We see this pattern over other areas of a similar size both on the Eyre Peninsula and in Western Australia, where other companies have gone on to define very large JORC resources based around similar early-stage drilling success. We believe that we will continue to uncover additional halloysite mineralisation as we expand our drilling over the interpreted granite basement to the west and advance the target areas with the aim of estimating an initial inferred JORC resource at Gibraltar over the coming months."

"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.

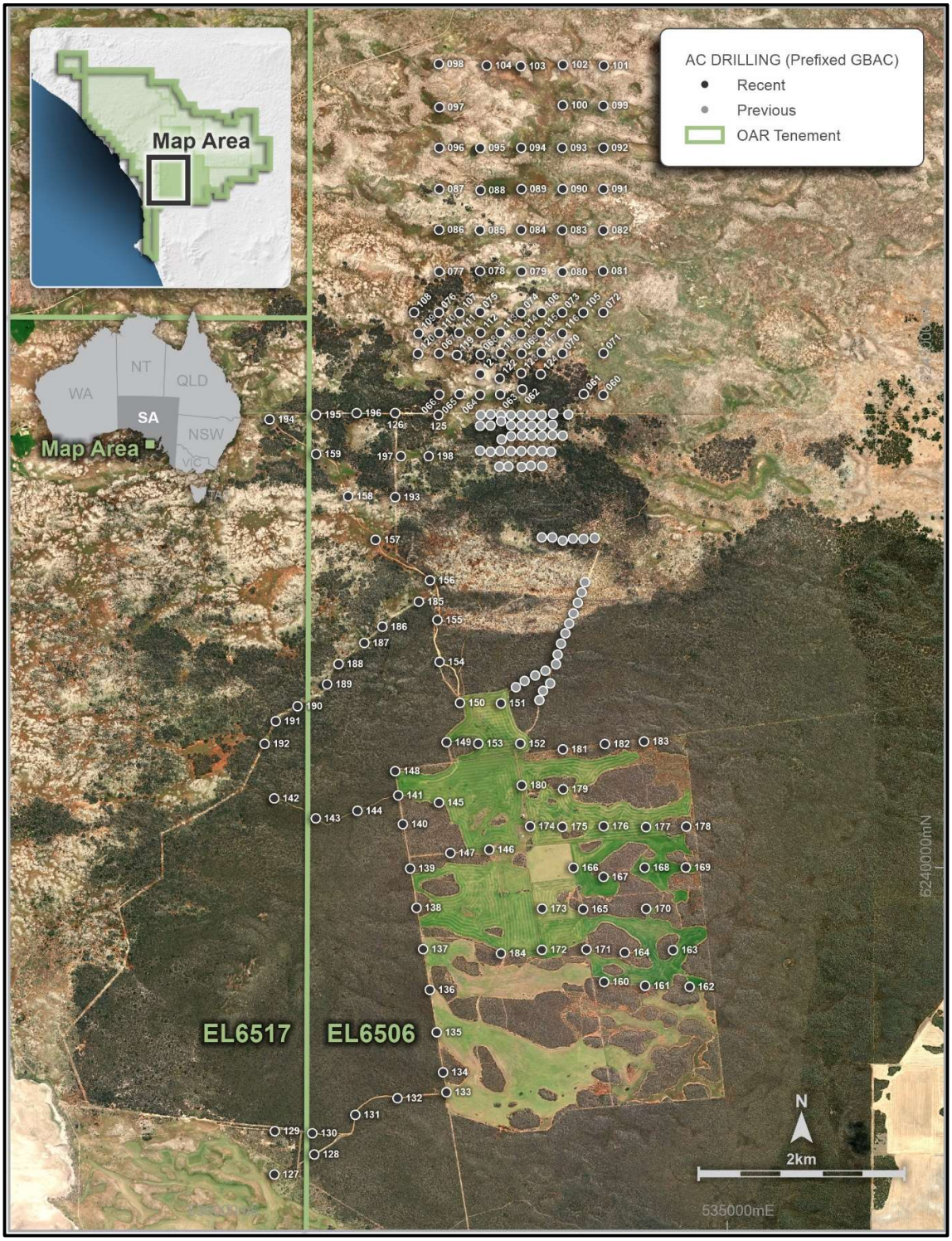
Competent Person's Statement

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.

All references to original source information are included as footnote references as indicated throughout the presentation where required.

APPENDIX 1

Gibraltar Project Drill Collar Location Plan



APPENDIX 2

Gibraltar Project Drill Collar and Assay Information

Table 1 – *Recent air-core drill hole collar details, Gibraltar Project, SA*

Hole ID	Grid ID	East (m)	North (m)	RL (m)	Dip (deg)	Azi (deg)	EOH (m)	Comment
GBAC060	MGA94_53	533797.6	6244597.7	18.0	360	-90	24	Hole Not sampled
GBAC061	MGA94_53	533605.7	6244604.2	17.9	360	-90	51	Hole Not sampled
GBAC062	MGA94_53	533008.4	6244650.1	23.8	360	-90	23	
GBAC063	MGA94_53	532792.6	6244601.9	36.5	360	-90	32	
GBAC064	MGA94_53	532597.0	6244599.5	39.1	360	-90	29	
GBAC065	MGA94_53	532399.5	6244604.5	35.6	360	-90	39	Hole Not sampled
GBAC066	MGA94_53	532200.2	6244600.9	30.4	360	-90	39	
GBAC067	MGA94_53	532198.9	6245000.3	19.6	360	-90	24	
GBAC068	MGA94_53	532603.7	6244990.7	27.3	360	-90	15	
GBAC069	MGA94_53	533000.2	6244999.3	20.7	360	-90	33	
GBAC070	MGA94_53	533398.1	6245000.1	18.5	360	-90	31	
GBAC071	MGA94_53	533798.7	6245003.0	17.6	360	-90	46	Hole Not sampled
GBAC072	MGA94_53	533795.0	6245399.0	17.4	360	-90	51	Hole Not sampled
GBAC073	MGA94_53	533395.9	6245399.2	20.6	360	-90	23	
GBAC074	MGA94_53	532996.6	6245398.6	32.8	360	-90	21	Hole Not sampled
GBAC075	MGA94_53	532599.4	6245402.7	24.4	360	-90	32	
GBAC076	MGA94_53	532195.3	6245398.6	19.8	360	-90	45	
GBAC077	MGA94_53	532200.3	6245795.1	17.0	360	-90	48	
GBAC078	MGA94_53	532597.5	6245801.4	24.5	360	-90	23	
GBAC079	MGA94_53	533000.7	6245797.5	37.3	360	-90	25	
GBAC080	MGA94_53	533399.4	6245791.9	28.6	360	-90	31	Hole Not sampled
GBAC081	MGA94_53	533794.0	6245801.2	17.5	360	-90	42	Hole Not sampled
GBAC082	MGA94_53	533796.8	6246198.9	17.5	360	-90	48	
GBAC083	MGA94_53	533397.2	6246199.2	17.7	360	-90	34	
GBAC084	MGA94_53	532997.6	6246200.9	30.2	360	-90	15	Hole Not sampled
GBAC085	MGA94_53	532596.6	6246197.9	30.0	360	-90	25	
GBAC086	MGA94_53	532199.1	6246202.8	19.3	360	-90	45	Hole Not sampled
GBAC087	MGA94_53	532200.9	6246599.0	39.4	360	-90	28	Hole Not sampled
GBAC088	MGA94_53	532601.7	6246587.0	20.9	360	-90	29	
GBAC089	MGA94_53	533001.6	6246598.2	17.2	360	-90	23	
GBAC090	MGA94_53	533400.6	6246599.0	17.2	360	-90	33	Hole Not sampled
GBAC091	MGA94_53	533797.4	6246599.0	17.3	360	-90	48	Hole Not sampled
GBAC092	MGA94_53	533796.1	6247000.4	17.3	360	-90	39	Hole Not sampled
GBAC093	MGA94_53	533396.5	6246999.9	17.0	360	-90	39	Hole Not sampled
GBAC094	MGA94_53	532997.1	6247000.3	23.5	360	-90	39	Hole Not sampled
GBAC095	MGA94_53	532599.5	6246998.5	29.9	360	-90	22	Hole Not sampled
GBAC096	MGA94_53	532200.8	6247000.3	23.0	360	-90	39	
GBAC097	MGA94_53	532201.4	6247394.9	20.4	360	-90	39	
GBAC098	MGA94_53	532196.6	6247816.5	20.8	360	-90	51	Hole Not sampled
GBAC099	MGA94_53	533797.1	6247411.3	18.3	360	-90	51	Hole Not sampled
GBAC100	MGA94_53	533401.4	6247413.9	19.2	360	-90	39	Hole Not sampled

Hole ID	Grid ID	East (m)	North (m)	RL (m)	Dip (deg)	Azi (deg)	EOH (m)	Comment
GBAC101	MGA94_53	533801.8	6247798.9	17.5	360	-90	38	Hole Not sampled
GBAC102	MGA94_53	533404.3	6247808.0	17.2	360	-90	41	
GBAC103	MGA94_53	532993.0	6247795.1	19.8	360	-90	32	Hole Not sampled
GBAC104	MGA94_53	532662.3	6247800.9	24.9	360	-90	39	
GBAC105	MGA94_53	533600.4	6245398.4	17.8	360	-90	27	
GBAC106	MGA94_53	533197.1	6245400.7	30.2	360	-90	19	
GBAC107	MGA94_53	532398.8	6245396.4	19.7	360	-90	36	
GBAC108	MGA94_53	531955.4	6245400.0	16.9	360	-90	45	
GBAC109	MGA94_53	531999.5	6245195.5	18.7	360	-90	39	
GBAC110	MGA94_53	532198.4	6245201.3	22.6	360	-90	34	
GBAC111	MGA94_53	532395.2	6245201.4	20.3	360	-90	23	
GBAC112	MGA94_53	532602.5	6245202.2	23.4	360	-90	18	
GBAC113	MGA94_53	532796.9	6245202.0	24.2	360	-90	16	
GBAC114	MGA94_53	532996.8	6245195.9	27.3	360	-90	37	
GBAC115	MGA94_53	533191.2	6245205.9	24.3	360	-90	21	
GBAC116	MGA94_53	533398.3	6245195.6	19.8	360	-90	25	
GBAC117	MGA94_53	533197.2	6245010.7	22.1	360	-90	28	
GBAC118	MGA94_53	532798.9	6245003.5	27.9	360	-90	27	
GBAC119	MGA94_53	532372.1	6244985.0	23.5	360	-90	20	Hole Not sampled
GBAC120	MGA94_53	531992.9	6244998.2	23.4	360	-90	39	
GBAC121	MGA94_53	532598.9	6244799.1	32.5	360	-90	22	
GBAC122	MGA94_53	532789.0	6244756.3	33.7	360	-90	26	
GBAC123	MGA94_53	532998.0	6244807.3	24.6	360	-90	25	
GBAC124	MGA94_53	533187.8	6244797.1	18.3	360	-90	39	
GBAC125	MGA94_53	532193.7	6244400.8	28.3	360	-90	39	
GBAC126	MGA94_53	531772.3	6244421.6	30.4	360	-90	40	Hole Not sampled
GBAC127	MGA94_53	530595.8	6237015.9	38.7	360	-90	14	Hole Not sampled
GBAC128	MGA94_53	530985.3	6237209.8	50.3	360	-90	11	Hole Not sampled
GBAC129	MGA94_53	530601.4	6237437.0	51.6	360	-90	39	
GBAC130	MGA94_53	530965.0	6237415.5	57.7	360	-90	25	
GBAC131	MGA94_53	531384.3	6237595.4	66.8	360	-90	16	
GBAC132	MGA94_53	531793.7	6237757.0	60.3	360	-90	19	
GBAC133	MGA94_53	532270.4	6237814.9	52.6	360	-90	26	
GBAC134	MGA94_53	532238.0	6238008.5	55.4	360	-90	18	
GBAC135	MGA94_53	532175.8	6238397.7	62.1	360	-90	37	
GBAC136	MGA94_53	532108.5	6238810.9	71.1	360	-90	42	
GBAC137	MGA94_53	532043.6	6239206.7	80.1	360	-90	41	
GBAC138	MGA94_53	531979.1	6239607.7	84.9	360	-90	39	
GBAC139	MGA94_53	531916.6	6239990.5	90.4	360	-90	32	
GBAC140	MGA94_53	531846.3	6240422.0	83.6	360	-90	34	
GBAC141	MGA94_53	531801.7	6240701.5	71.6	360	-90	34	
GBAC142	MGA94_53	530595.6	6240672.6	81.0	360	-90	15	Hole Not sampled
GBAC143	MGA94_53	530999.4	6240478.7	92.4	360	-90	24	
GBAC144	MGA94_53	531403.9	6240552.2	83.0	360	-90	34	
GBAC145	MGA94_53	532197.0	6240632.7	67.5	360	-90	39	
GBAC146	MGA94_53	532687.3	6240174.0	62.6	360	-90	33	

Hole ID	Grid ID	East (m)	North (m)	RL (m)	Dip (deg)	Azi (deg)	EOH (m)	Comment
GBAC147	MGA94_53	532308.1	6240142.3	74.5	360	-90	37	
GBAC148	MGA94_53	531771.5	6240937.3	73.2	360	-90	33	
GBAC149	MGA94_53	532271.1	6241218.7	56.9	360	-90	35	
GBAC150	MGA94_53	532402.1	6241601.8	47.7	360	-90	21	
GBAC151	MGA94_53	532800.1	6241597.3	42.7	360	-90	38	
GBAC152	MGA94_53	532989.2	6241205.2	45.1	360	-90	23	
GBAC153	MGA94_53	532579.4	6241206.4	50.6	360	-90	30	
GBAC154	MGA94_53	532203.4	6241999.8	50.2	360	-90	21	
GBAC155	MGA94_53	532183.0	6242407.6	40.3	360	-90	39	Hole Not sampled
GBAC156	MGA94_53	532109.9	6242793.9	36.8	360	-90	25	
GBAC157	MGA94_53	531581.1	6243187.3	37.6	360	-90	25	
GBAC158	MGA94_53	531314.1	6243609.9	34.8	360	-90	39	Hole Not sampled
GBAC159	MGA94_53	531002.6	6244021.5	21.1	360	-90	11	Hole Not sampled
GBAC160	MGA94_53	533804.4	6238887.6	40.4	360	-90	32	Hole Not sampled
GBAC161	MGA94_53	534203.3	6238850.7	35.2	360	-90	39	
GBAC162	MGA94_53	534635.6	6238840.5	30.5	360	-90	36	Hole Not sampled
GBAC163	MGA94_53	534473.7	6239198.0	29.8	360	-90	45	Hole Not sampled
GBAC164	MGA94_53	534004.7	6239173.8	38.2	360	-90	26	Hole Not sampled
GBAC165	MGA94_53	533600.3	6239595.2	44.5	360	-90	39	
GBAC166	MGA94_53	533506.9	6239998.3	43.6	360	-90	34	
GBAC167	MGA94_53	533797.9	6239908.1	40.4	360	-90	45	Hole Not sampled
GBAC168	MGA94_53	534199.3	6240000.0	34.1	360	-90	39	
GBAC169	MGA94_53	534599.2	6240001.4	27.9	360	-90	39	
GBAC170	MGA94_53	534213.0	6239599.7	37.2	360	-90	39	Hole Not sampled
GBAC171	MGA94_53	533632.6	6239202.5	43.6	360	-90	39	
GBAC172	MGA94_53	533199.5	6239199.9	50.4	360	-90	48	
GBAC173	MGA94_53	533200.5	6239599.8	50.4	360	-90	39	
GBAC174	MGA94_53	533084.9	6240401.2	49.9	360	-90	30	
GBAC175	MGA94_53	533398.7	6240396.4	42.6	360	-90	28	Hole Not sampled
GBAC176	MGA94_53	533799.7	6240401.8	37.5	360	-90	35	Hole Not sampled
GBAC177	MGA94_53	534211.7	6240393.9	31.9	360	-90	39	Hole Not sampled
GBAC178	MGA94_53	534602.6	6240397.7	25.5	360	-90	36	
GBAC179	MGA94_53	533405.4	6240761.0	38.6	360	-90	33	
GBAC180	MGA94_53	533002.5	6240799.8	47.5	360	-90	19	
GBAC181	MGA94_53	533403.3	6241149.9	37.9	360	-90	39	
GBAC182	MGA94_53	533811.7	6241201.7	34.2	360	-90	31	Hole Not sampled
GBAC183	MGA94_53	534193.1	6241226.8	25.6	360	-90	30	Hole Not sampled
GBAC184	MGA94_53	532800.3	6239165.3	58.8	360	-90	33	
GBAC185	MGA94_53	532002.2	6242585.4	45.1	360	-90	45	
GBAC186	MGA94_53	531647.2	6242342.4	72.1	360	-90	22	Hole Not sampled
GBAC187	MGA94_53	531471.3	6242184.2	72.2	360	-90	31	Hole Not sampled
GBAC188	MGA94_53	531220.2	6241979.5	81.4	360	-90	20	Hole Not sampled
GBAC189	MGA94_53	531109.7	6241782.9	87.3	360	-90	15	Hole Not sampled
GBAC190	MGA94_53	530821.6	6241569.7	83.5	360	-90	18	Hole Not sampled
GBAC191	MGA94_53	530609.9	6241424.2	82.2	360	-90	24	Hole Not sampled
GBAC192	MGA94_53	530501.8	6241202.7	74.3	360	-90	31	Hole Not sampled

Hole ID	Grid ID	East (m)	North (m)	RL (m)	Dip (deg)	Azi (deg)	EOH (m)	Comment
GBAC193	MGA94_53	531772.4	6243602.3	37.9	360	-90	18	Hole Not sampled
GBAC194	MGA94_53	530549.6	6244359.0	16.9	360	-90	18	Hole Not sampled
GBAC195	MGA94_53	531001.1	6244404.0	24.5	360	-90	39	
GBAC196	MGA94_53	531396.4	6244419.8	30.9	360	-90	40	
GBAC197	MGA94_53	531827.5	6244001.8	52.5	360	-90	11	Hole Not sampled
GBAC198	MGA94_53	532097.4	6244000.4	46.8	360	-90	32	

Table 2 – *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)
GBAC060	Hole Not sampled										
GBAC061	Hole Not sampled										
GBAC062	15	18	3	31.16	1.41	31.3	0.55	52.47	Not Assayed		67
GBAC063	20	23	3	42.82	6.08	26.8	1.25	39.51	Not Assayed		42
GBAC063	23	26	3	38.27	5.83	32.4	1.32	45.7	Not Assayed		47
GBAC064	21	24	3	25.85	1.81	19.9	0.74	44.33	Not Assayed		69
GBAC064	24	26	2	28.21	9.74	28	0.71	47.72	Not Assayed		28
GBAC065	Hole Not sampled										
GBAC066	28	31	3	32.28	3.25	29.8	0.79	51.8	Not Assayed		43
GBAC067	15	19	4	34.29	2.46	33	1.14	49.46	Not Assayed		50
GBAC067	19	22	3	25.62	3.29	30.8	1.08	49.82	Not Assayed		47
GBAC068	10	13	3	36.51	2.02	27.1	0.73	37.97	Not Assayed		63
GBAC069	10	12	2	31.91	2.16	32.5	1.17	49.3	29	53	57
GBAC069	12	13	1	32.35	2.09	32.3	1.15	51.11	70	0	52
GBAC069	13	17	4	49.56	0.68	36.7	0.55	48.49	88	0	80
GBAC069	17	20	3	50.55	0.64	36.1	0.68	48.61	86	0	78
GBAC069	20	23	3	46.18	0.69	35.2	1.09	48.89	84	0	74
GBAC069	23	25	2	41.44	1.27	34.6	1.18	48.78	78	3	66
GBAC070	18	21	3	40.62	1.43	35.8	1.11	47.42	Not Assayed		59
GBAC070	21	24	3	37.72	2.66	34	1.07	47.92	Not Assayed		49
GBAC071	Hole Not sampled										
GBAC072	Hole Not sampled										
GBAC073	10	12	2	38.98	5.12	30.7	1.23	44.85	Not Assayed		44
GBAC073	12	14	2	34.09	2.34	33.8	1.11	48.15	Not Assayed		67
GBAC073	14	16	2	33.53	6.26	32.5	1.04	46.58	Not Assayed		38
GBAC073	16	19	3	30.07	6.51	31.6	1.16	46.67	Not Assayed		42
GBAC074	Hole Not sampled										
GBAC075	18	20	2	40.74	1.75	33.8	1.21	49.99	Not Assayed		65
GBAC076	15	17	2	29.76	3.33	31.8	0.97	50.22	Not Assayed		41
GBAC076	17	20	3	34.06	2.09	34.4	0.93	48.62	Not Assayed		51
GBAC076	20	23	3	27.35	1.82	33.2	1.15	49.73	Not Assayed		57
GBAC076	23	25	2	32.64	2.84	33.5	1.11	48.42	Not Assayed		50
GBAC076	25	28	3	32.98	2.29	33.9	1.21	48.48	Not Assayed		54
GBAC077	22	24	2	44.88	1.54	34.8	0.69	48.97	Not Assayed		56
GBAC078	14	16	2	35.32	4.68	30.2	1.36	47.36	Not Assayed		48
GBAC079	16	18	2	45.45	2.1	33.6	0.43	49.01	Not Assayed		50
GBAC080	22	25	3	40.7	2.57	32.4	1.48	49.52	Not Assayed		65

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC081	Hole Not sampled										
GBAC082	Hole Not sampled										
GBAC083	18	20	2	42.43	1.07	35.7	1.46	47.85	Not Assayed		69
GBAC083	20	22	2	43.08	1.48	35.5	1.73	47.39	Not Assayed		59
GBAC084	Hole Not sampled										
GBAC085	22	23	1	25.34	2.09	31.9	1.37	50.96	Not Assayed		56
GBAC086	Hole Not sampled										
GBAC087	Hole Not sampled										
GBAC088	17	20	3	37.77	0.76	35.6	1.55	48.27	81	0	74
GBAC089	13	15	2	45.9	1.03	35.6	1.56	48.24	85	2	72
GBAC089	18	21	3	25.94	1.81	32.8	0.28	50.46	24	45	71
GBAC089	21	23	2	23.71	1.79	29.6	0.27	54.73	16	34	63
GBAC090	Hole Not sampled										
GBAC091	Hole Not sampled										
GBAC092	Hole Not sampled										
GBAC093	Hole Not sampled										
GBAC094	Hole Not sampled										
GBAC095	Hole Not sampled										
GBAC096	28	30	2	48.43	1.04	36.2	1.26	46.67	Not Assayed		66
GBAC097	27	30	3	41.89	1.39	35.4	1.16	48.21	Not Assayed		59
GBAC098	Hole Not sampled										
GBAC099	Hole Not sampled										
GBAC100	Hole Not sampled										
GBAC101	Hole Not sampled										
GBAC102	27	30	3	34.97	1.15	34.1	0.1	50.87	75	0	68
GBAC102	30	32	2	31.48	1.09	34.3	0.09	50.87	72	0	71
GBAC102	32	34	2	24.57	1.26	32.3	0.09	52.78	64	0	68
GBAC103	Hole Not sampled										
GBAC104	31	33	2	32.43	1.79	34	1.22	49.46	Not Assayed		56
GBAC104	33	36	3	49.96	1.47	36.7	1.47	45.6	Not Assayed		59
GBAC105	17	20	3	44.57	2.55	34.2	1.38	48.14	Not Assayed		46
GBAC105	23	24	1	41.59	1.23	35.1	1.68	48.37	Not Assayed		56
GBAC106	10	12	2	26.88	4.27	27.7	1.09	44.75	Not Assayed		37
GBAC107	15	18	3	35.64	1.23	35.4	0.85	48.85	82	0	68
GBAC107	18	22	4	51.85	0.93	35.8	0.41	49.4	84	4	71
GBAC107	22	25	3	45.22	0.8	36.3	0.67	48.02	85	0	76
GBAC108	17	20	3	40.84	1.32	33.6	0.88	50.13	Not Assayed		53
GBAC108	20	23	3	48.56	1.14	35.5	1.12	47.25	Not Assayed		54
GBAC109	15	18	3	55.03	2.03	33.9	0.81	49.3	Not Assayed		56
GBAC110	18	22	4	34.39	1.55	33.6	1.01	49.6	Not Assayed		64

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC110	22	24	2	32.37	2.44	32	1.14	50.47	Not Assayed		57
GBAC111	14	16	2	36.29	0.95	34.3	0.86	50.37	Not Assayed		63
GBAC111	16	18	2	32.96	2.37	32.5	1.01	49.62	Not Assayed		60
GBAC111	18	21	3	27.79	1.84	31.8	1.07	50.56	Not Assayed		64
GBAC112	10	12	2	35.59	4.82	29.5	1.45	47.77	Not Assayed		51
GBAC113	9	11	2	35.22	3.99	25.4	1.55	40.11	Not Assayed		60
GBAC113	11	14	3	32.6	7.32	30.4	1.24	46.37	Not Assayed		41
GBAC114	12	14	2	34.07	1.42	31.5	1.93	51.1	40	38	60
GBAC114	14	17	3	48.02	0.96	34.5	0.67	49.36	80	0	79
GBAC114	17	20	3	38.18	1.57	34.1	1.25	49.07	76	0	61
GBAC114	20	23	3	32.81	0.97	35.3	1.17	48.65	78	0	73
GBAC114	23	27	4	36	0.89	35.1	0.94	49.32	79	0	76
GBAC114	27	30	3	43.55	1.13	34.7	1.39	48.46	82	0	73
GBAC114	30	33	3	33.38	0.98	33	0.99	50.94	74	0	73
GBAC114	33	35	2	40.38	1.58	34.9	1.11	48.38	81	0	65
GBAC115	9	11	2	38.68	3.15	30.9	2.21	44.95	65	0	63
GBAC115	11	14	3	35.15	2.89	32.3	1.19	45.92	42	32	70
GBAC116	13	14	1	44.76	0.82	36.8	0.65	47.66	89	0	82
GBAC116	14	16	2	39.25	1.2	36.1	0.74	48.09	85	0	65
GBAC116	16	19	3	44.07	0.44	37	0.91	47.82	89	0	80
GBAC116	19	21	2	38.83	0.66	36	1.08	48.21	83	1	75
GBAC117	15	17	2	42.15	1.5	36.6	0.75	46.84	89	0	62
GBAC117	17	19	2	57.42	0.88	37.5	0.87	45.88	91	0	72
GBAC118	11	14	3	39.36	3.12	26.6	1.3	37.11	45	9	45
GBAC118	14	16	2	27.77	1.56	34.1	1.71	45.23	67	6	70
GBAC118	16	19	3	29.64	5.92	33.3	1.47	44.96	57	15	40
GBAC119	Hole Not sampled										
GBAC120	18	20	2	31.14	1.93	33.9	1.27	49.35	Not Assayed		51
GBAC121	12	14	2	27.95	1.55	17.8	0.84	34.18	Not Assayed		50
GBAC121	14	17	3	34.59	2.06	24.6	0.84	37.31	Not Assayed		69
GBAC121	17	20	3	26.94	5.94	27.3	0.79	45.46	Not Assayed		38
GBAC122	18	20	2	33.25	3.88	30.9	1.19	46.01	68	6	65
GBAC122	21	23	2	27.62	2.91	30.6	0.69	51.41	52	14	75
GBAC123	16	20	4	41.13	1.19	34.1	1.62	47.93	82	0	74
GBAC123	20	24	4	35.4	0.9	35	1.75	48.61	65	17	69
GBAC124	15	18	3	28.89	1.24	33.2	1.29	50.54	Not Assayed		64
GBAC125	31	33	2	21.79	1.08	30.5	0.13	54.81	Not Assayed		54
GBAC126	Hole Not sampled										
GBAC127	Hole Not sampled										
GBAC128	Hole Not sampled										

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC129	20	22	2	30.19	2.96	32.2	1.58	48.67	57	17	63
GBAC129	22	23	1	31.94	5.52	31.8	1.43	46.67	46	27	37
GBAC129	23	26	3	31.77	2.27	33.5	1.17	48.65	48	29	66
GBAC129	26	28	2	36.35	0.77	33.9	1.06	49.82	36	40	75
GBAC130	8	11	3	32.39	2.58	30.4	0.95	51.99	62	8	59
GBAC130	11	14	3	28.33	1.79	30.3	1.07	47.74	65	4	71
GBAC130	14	16	2	33.58	1.64	32.9	1.06	47.73	76	1	71
GBAC130	16	20	4	31.46	3.6	31.9	0.91	48.86	69	2	54
GBAC131	9	13	4	46.74	0.71	35	1.09	48.88	81	0	71
GBAC131	13	15	2	25.51	1.9	27.6	1.54	55.45	41	14	59
GBAC132	6	9	3	29.8	1.37	29.3	1.03	45.53	52	12	69
GBAC132	9	12	3	27.58	0.72	32.1	0.18	52.98	62	2	75
GBAC133	8	11	3	27.34	1.32	18	0.57	37.56	Not Assayed		61
GBAC133	11	14	3	23.16	1.72	26.2	0.65	57.65	Not Assayed		56
GBAC133	17	20	3	17.37	1.18	25.3	0.99	58.61	Not Assayed		61
GBAC133	22	23	1	16.78	1.4	27	1.55	56.11	Not Assayed		64
GBAC134	7	10	3	39.33	1.69	32.8	0.71	46.9	Not Assayed		69
GBAC134	10	12	2	28.89	1.6	32.7	1.16	49.84	Not Assayed		66
GBAC135	20	23	3	51.89	0.81	34.6	0.96	49.5	73	3	75
GBAC135	23	25	2	40.77	0.52	34	1.03	50.65	72	1	75
GBAC135	25	29	4	33.95	0.57	33.9	0.9	50.8	73	0	75
GBAC135	29	32	3	30.91	1.48	31.7	0.82	51.62	62	0	68
GBAC135	32	35	3	33.86	1.71	32.3	1	50.54	64	0	64
GBAC136	26	28	2	33.55	1.32	32.8	1.17	50.79	58	12	65
GBAC136	28	31	3	23.43	1.08	27.5	0.06	57.49	42	1	58
GBAC136	31	33	2	19.27	0.8	25.8	0.03	59.96	34	0	70
GBAC136	33	35	2	22.25	1.7	24.1	0.04	59.34	28	0	66
GBAC136	35	37	2	30.96	2.58	27	1.04	53.33	39	4	59
GBAC136	37	40	3	21.88	1.72	24.2	0.08	59.77	28	0	64
GBAC137	27	31	4	39.76	1.04	35.6	0.34	48.67	Not Assayed		66
GBAC137	31	33	2	36.8	1.3	33.1	0.28	50.72	Not Assayed		57
GBAC137	33	36	3	34.47	2.04	32.3	0.66	50.6	Not Assayed		56
GBAC138	20	24	4	44.06	0.46	36.2	1.09	48.89	82	0	79
GBAC138	24	28	4	37.43	1.11	35.5	0.97	48.65	63	16	70
GBAC138	28	30	2	35.23	3.31	33.5	1.09	47.48	45	31	51
GBAC139	13	15	2	35.75	4.08	33.3	0.88	48.76	Not Assayed		53
GBAC139	15	17	2	43.44	3.43	34.2	0.81	48.05	Not Assayed		56
GBAC140	6	10	4	39.09	1.34	33.7	1.04	47.87	76	0	78
GBAC140	10	14	4	32.64	1.6	33.9	0.89	49.95	78	0	79
GBAC140	14	16	2	36.01	1.52	35.4	0.99	48.65	81	0	72

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC140	16	20	4	35.29	1.27	35.1	0.91	48.66	82	0	80
GBAC140	20	24	4	44.84	1.42	34.9	0.87	48.67	82	0	79
GBAC140	24	28	4	38.83	1.42	34.2	0.86	49.2	76	0	75
GBAC140	28	32	4	36.88	1.1	33.5	0.69	50.31	73	0	81
GBAC140	32	34	2	40.56	1.79	34.2	0.73	49	79	0	80
GBAC141	14	18	4	40.86	0.43	34.2	0.89	48.85	78	0	79
GBAC141	18	22	4	34.48	0.56	33.4	0.66	51.22	73	0	76
GBAC141	22	24	2	31.03	2.59	30.7	0.33	52.01	55	9	46
GBAC142	Hole Not sampled										
GBAC143	8	11	3	34.74	0.94	33.3	0.85	50.04	72	0	73
GBAC143	11	13	2	34.6	0.66	33.5	0.86	49.77	71	0	78
GBAC143	13	17	4	41.08	3.6	28.7	0.65	49.92	65	0	49
GBAC143	17	20	3	74.22	2.03	34.6	0.81	48.43	87	0	66
GBAC143	20	21	1	20.14	1.14	28.2	1.04	56.33	40	2	65
GBAC144	14	18	4	38.25	0.47	35	0.87	49.48	81	0	79
GBAC144	18	22	4	37.43	0.47	35.9	0.68	49.03	84	0	78
GBAC144	22	25	3	31.02	0.58	35	1.09	49.3	79	0	75
GBAC144	25	28	3	31.66	0.77	34.4	1.14	49.51	72	4	73
GBAC145	18	22	4	30.17	1	33.8	1.53	49.69	72	0	72
GBAC145	22	25	3	33.71	1.28	34.1	1.37	49.62	74	0	68
GBAC145	28	28	3	34.97	1.79	33.5	1.21	49.47	73	0	62
GBAC145	28	31	3	39.38	2.94	33.2	0.96	48.36	74	0	50
GBAC146	15	19	4	49.85	0.61	35.1	1.25	48.91	82	0	79
GBAC146	19	23	4	45.13	0.74	34.7	1.11	49.66	74	8	74
GBAC146	23	26	3	44.91	1.19	34.4	0.94	49.46	71	7	74
GBAC146	26	28	2	40.93	1.45	33.9	0.88	49.51	68	10	74
GBAC147	11	13	2	62.92	3.06	35	1.31	47.2	80	12	55
GBAC147	13	15	2	35.52	1.38	34.5	1.03	48.98	75	4	74
GBAC147	15	18	3	36.34	3.79	33.5	0.97	47.79	74	3	50
GBAC148	14	16	2	36.49	1.07	32.8	1.27	51.26	Not Assayed		66
GBAC148	19	21	2	32.12	1.98	32.9	0.99	49.96	Not Assayed		64
GBAC149	23	25	2	41.75	1.71	32.9	0.79	50.74	Not Assayed		62
GBAC150	10	14	4	34.41	1.52	33.9	1.16	47.73	70	8	77
GBAC150	14	18	4	25.43	2.14	31.9	1.15	50.88	58	9	68
GBAC151	27	29	2	33.88	1.76	33.3	1.34	49.15	Not Assayed		66
GBAC152	17	20	3	52.15	0.72	36.4	0.45	47.93	82	2	79
GBAC152	20	22	2	40.89	0.57	35.2	0.92	49.11	71	0	82
GBAC153	24	28	4	36.03	1.94	32.1	1.04	50.9	Not Assayed		55
GBAC154	15	17	2	44.55	4.47	29.9	1.22	47.38	Not Assayed		65
GBAC154	18	19	1	36.57	2.37	33.2	0.74	49.12	Not Assayed		60

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC155	Hole Not sampled										
GBAC156	19	23	4	28.68	0.87	33	1.18	51.12	Not Assayed		67
GBAC156	23	25	2	21.19	1.16	28	1.47	55.62	Not Assayed		62
GBAC157	9	12	3	36.15	3.8	27.3	0.68	41.94	65	0	55
GBAC157	12	15	3	37.54	2.12	27.9	0.56	43.11	56	8	75
GBAC157	15	17	2	32.49	2.13	31.6	1.01	48.35	48	24	73
GBAC158	Hole Not sampled										
GBAC159	Hole Not sampled										
GBAC160	Hole Not sampled										
GBAC161	25	28	3	38.83	0.72	35	1.04	49.64	Not Assayed		70
GBAC161	28	30	2	35.01	1.19	34.6	0.81	49.17	Not Assayed		66
GBAC162	Hole Not sampled										
GBAC163	Hole Not sampled										
GBAC164	Hole Not sampled										
GBAC165	30	33	3	35.24	2.07	33.6	1.22	49.01	Not Assayed		61
GBAC166	30	32	2	32.06	1.26	27.6	0.93	57.39	Not Assayed		56
GBAC167	Hole Not sampled										
GBAC168	27	28	1	33.25	1.76	31.7	1.38	50.77	Not Assayed		52
GBAC169	22	26	4	34.02	0.71	35	1.1	49.17	Not Assayed		63
GBAC170	Hole Not sampled										
GBAC171	29	31	2	64.86	1.47	35.1	0.33	49.28	Not Assayed		59
GBAC172	28	32	4	36.8	1.32	34.4	0.94	49.85	74	0	68
GBAC172	32	36	4	37.77	1.34	34.2	1.13	49.74	72	0	70
GBAC172	36	38	2	39.35	1.12	33.8	0.62	50.26	73	0	70
GBAC173	28	30	2	43.52	0.83	33.8	0.62	51.14	75	0	75
GBAC173	30	32	2	33.98	1.03	32.8	0.99	52.17	67	0	71
GBAC173	32	36	4	44.03	1.11	33.8	1.09	50.04	70	1	63
GBAC174	19	21	2	38.86	1.19	34.3	1.25	49	77	0	73
GBAC174	21	22	1	37.51	2.5	32.9	1.52	49.37	70	0	60
GBAC174	22	23	1	48.78	2.71	33.3	1.19	48.69	80	0	56
GBAC175	Hole Not sampled										
GBAC176	Hole Not sampled										
GBAC177	Hole Not sampled										
GBAC178	21	23	2	31.26	0.9	34.1	0.94	50.26	Not Assayed		63
GBAC179	19	22	3	36.42	1.89	34.9	0.97	47.94	61	12	74
GBAC179	22	24	2	29.84	0.84	35.3	1.47	48.2	67	1	71
GBAC180	14	16	2	29.04	1.08	32	1.51	52.22	68	7	70
GBAC181	21	25	4	39.61	1.62	34.8	1	48.95	83	0	70
GBAC182	Hole Not sampled										
GBAC183	Hole Not sampled										

Hole ID	From (m)	To (m)	Int (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
GBAC184	18	21	3	35.84	0.72	33.4	0.89	52.01	75	0	73
GBAC184	21	22	1	47.81	1.91	34.6	0.96	48.1	61	11	73
GBAC185	33	34	1	31.37	2.05	33	1.26	49.97	Not Assayed		59
GBAC186	Hole Not sampled										
GBAC187	Hole Not sampled										
GBAC188	Hole Not sampled										
GBAC189	Hole Not sampled										
GBAC190	Hole Not sampled										
GBAC191	Hole Not sampled										
GBAC192	Hole Not sampled										
GBAC193	Hole Not sampled										
GBAC194	Hole Not sampled										
GBAC195	22	25	3	34.92	1.66	34.3	0.67	49.8	Not Assayed		57
GBAC195	25	27	2	47.79	1.94	34	0.29	50.59	Not Assayed		54
GBAC196	31	35	4	19.33	2.11	26	1.02	58.64	Not Assayed		46
GBAC197	Hole Not sampled										
GBAC198	28	31	3	34.73	2.49	26.4	1.06	43.09	Not Assayed		61

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 & 2021 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.*
		  ○ *A second program of 137 holes for 4,338 was completed in mid-2021*
		• *Sample representivity was ensured through use of SOPs and the monitoring of results of quality control samples.*
		• *Air-core 1m samples were composited based on perceived reflectance, with observed iron oxide staining assumed to represent a lower reflectance. Composite intervals range from 1–4 m. Sample compositing was carried out on-site by OAR's representatives.*

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.* • *All drill holes diameters were 3 inches* • *Ac Drilling employs rotary blade-type bit, with compressed air returning the chip samples through reverse circulation up the innertube to a cyclone for sampling.*

Criteria	JORC Code explanation	Commentary
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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Chip weight was not measured or recorded and not monitored due to the preliminary nature of the project. Sample recoveries have not been recorded. Recovery was assessed visually from the general consistency of the drill chip return from the hole. This is considered appropriate by the Competent Person for this style of mineralisation.* • *minimal water was encountered during the drilling process, all drill samples were dry samples.* • *Sample recovery is expected to have a minimal negative impact on the sample representivity.* • *Sample recovery was controlled by best-practice SOPs for the drilling and by visual inspection by the rig geologist on the rig drill sample returns.* • *There is no observed relationship between recovery and grade.*
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 has been completed for all holes and is representative across the mineralised body. The lithology, alteration, and characteristics of drill samples are logged on hard copy logs and entered in excel using standardised geological codes. In the Competent Person's opinion, the detail of logging is suitable to support an Inferred Mineral resource.* • *Logging is both qualitative and quantitative depending on field being logged.* • *Chip Trays were photographed.* • *The logging was reviewed in 3D and was consistent and was used to define the geological model.* • *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 cores taken.*	• *Composite samples were collected from the bulk sample bag using a 'PVC-spear'.* • *Spear sampling was carried out by the onsite geologist, ensuring that the spear samples were collected by inserting the spear from the*

Criteria	JORC Code explanation	Commentary
	• *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.*	*top corner of the sample bag to the opposite bottom corner of the sample bag to ensure a representative cross section of the full 1-m sample was collected.* • *Composite samples range from 1–5 m. Composite sample intervals were selected based on geological logging, in particular lithological boundaries and zones of iron staining. Composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite. However, in some cases, narrow bands of discoloured kaolinised saprolite were included in the composite.* • *Even though spearing is considered an inappropriate method for representative sample splitting, the Competent Person considers it acceptable for this material, given the low natural inherent variability of the mineralisation.* • *Composite sampling was undertaken on site by OAR representatives.* • *Sample preparation was carried out by Bureau Veritas Laboratories, Adelaide, Australia. Sample weights were recorded before any sampling or drying. Samples were dried at a low temperature (60°C) to avoid the destruction of halloysite. The dried sample was then pushed through a 5.6 mm screen prior to splitting.* • *A small rotary splitter is used to split an 800 g sample for sizing.* • *The 800 g split was wet sieved at 180 µm and 45 µm. The +180 µm and +45 µm fractions were filtered and dried with standard papers, then photographed. The -45 µm fraction was filtered and dried with 2-micron paper.* • *The -45µm material is split for XRF, XRD and brightness analysis. The reserves are retained by OAR.* • *Sample preparation for XRF: a sub-sample of the -45 µm fraction was fused with a lithium borate flux into a glass disc for analysis.* • *Sample preparation for XRD was conducted at CSIRO, Division of Land and Water, South*

Criteria	JORC Code explanation	Commentary
		Australia, testing using selected -45 µm samples. • *XRD sample preparation: A 3-gram sub-sample was micronised, slurried, spray dried to produce a spherical agglomerated sample for XRD analysis.* • *ISO-Brightness sample preparation: the -45 µm fraction was pressed into a brass cylinder; the cylinder was weighed to calculate the correct force that must be applied to the powder; 210 kPa of force was applied for 5 s, using a 5.73 kg weight loaded onto the ram pin.* • *While there is limited QC, the Competent Person notes that the sub-sampling and sample preparation methods are fit for the purpose of an Inferred classified mineral resource.*
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.*	• *Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite:Kaolinite proportions 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 Hunter lab QE instrument.* • *The analytical method used are industry standard for this deposit type, and appropriate for initial resource estimation.* • *The Company has collected eleven individual repeat samples (1.4%) and has drilled and sampled five twin holes. OAR has analysed 50 validation samples. The laboratory inserted a range of standard into the sample stream; the results of which are reported to the Company.* • *The laboratory uses a series of control samples to calibrate the XRF and XRD instrumentation. Analytical work was completed by an independent analytical laboratory.* • *The Hunterlab QE instrument at the University of South Australia was calibrated using a*

Criteria	JORC Code explanation	Commentary
		standard 'light trap' and a standard glossy, white tile. • *A number of samples were selected as part of the Company's routine QA/QC process and dispatched for independent SEM analysis for visual verification of clay mineral species.* • *While there is limited QC, the Competent Person notes that the analytical methods are appropriate for an Inferred classified mineral resource.*
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.* • *Primary data is on paper drill logs and entered in excel and stored in an access database.* • *Hole and sample location are captured with a hand-held GPS* • *Assay data and results is reported by the laboratory, unadjusted as contained in the original laboratory reports*
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 collar locations were positioned in the field using a handheld GPS with ±5 m accuracy.* • *Post drilling, drill collar locations were surveyed by an independent contractor using a Hemisphere S321+ RTK GNSS base equipment with stated accuracies of 8 mm + 1 ppm (horizontal) and 15 mm + 1 ppm (vertical), relative to the base station position.* • *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*	• *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 in grid areas* • *Subsequent regional reconnaissance drilling was completed on a nominal 400m spacing*

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	*utilising existing farm tracks and fence lines where available.* • *The drillhole spacing is appropriate to infer the geological and grade continuity.* • *Sample compositing has been applied as discussed above. 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.*
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.* • *Drill holes are vertical as the predominant geological sequence is a flat lying weathering profile.* • *Drill intersections are reported as down hole widths.* • *The application of a semi-regular drilling grid over a laterally extensive, locally variable, mineralised regolith, combined with the horizontal nature of mineralisation and vertical hole dip is unlikely to have yielded a sampling bias.* • *All drillholes have been drilled in a vertical drilling orientation to achieve a high angle of intersection with the flat-lying mineralisation.* • *Drilling orientation is considered appropriate, with no obvious bias.*
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.*	• *The Competent Person for Exploration Results reported here has visited the site while both separate drilling campaigns were being completed and has reviewed and confirmed the drilling and sampling procedures.*

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 Licences EL6506 and EL6517.* • *The Exploration licences are 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.* • *A well-developed regolith profile overlies the basement geology. Immediately overlying the granite is a zone of partially weathered granite that transition up profile into saprolite clays. The saprolite clay profile varies in thickness from 1 m to >50 m in places, which is related to the undulating upper surface of the granite. The saprolite clay profile is the key mineralised unit and contains kaolinite and localised zones of halloysite. The clay unit does contain discontinuous pods of Fe-rich staining.* • *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*

Criteria	JORC Code explanation	Commentary
		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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Drill holes were located by handheld GPS at the time of drilling and are reported in the text of this ASX release.* • *An independent survey contractor has completing a collar survey DGPS utilising Hemisphere S321+ RTK GNSS equipment with stated accuracies of 8mm + 1ppm (horizontal) and 15mm + 1ppm (vertical), relative to the base station position.* • *Drill hole locations are reported in full in Appendix 2 and Appendix 3.*
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.* • *No maximum or minimum grade truncations have been applied.* • *No metal equivalent values have been quoted. Significant intersections are calculated on a nominal >75 ISO-B brightness, or >5% halloysite cut-off, with a maximum internal dilution of 2m.*
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.*	• *Drillhole angle relative to mineralisation has been almost perpendicular, with vertical drillholes through flat horizontal*

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	*mineralisation related to the regolith. Generally, the strata-bound intercepts are close to true width.* • *Drilling intervals and interactions are reported as down hole widths. Insufficient information is available at this stage to report true widths.*
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.*	• *The Company has included various maps, figures and sections in the body of the announcement text showing the sample results geological context.*
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 3.* • *All analytical results have been reported in a balanced manner.*
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 characteristics; potential deleterious or contaminating substances.*	• *All information that is considered material has been reported, including drilling results, geological context and mineralisation controls etc.*
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.*	• *OAR plans to carry out follow-up infill and extension drilling at Gibraltar Project.* • *Further metallurgical test work, including bulk density measurements and halloysite analysis will be undertaken as part of future studies*