OAR RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ACN 009 118 861

ANNUAL REPORT

30 JUNE 2021

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ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

INDEX

CORPORATE DIRECTORY

Board of Directors

Mr Christopher Gale
Mr David Vilensky
Mr Joseph Van Den Elsen

Company Secretary

Mr Yugi Gouw

Registered & Principal Office

Unit 3, 32 Harrogate Street
West Leederville, WA 6007
Telephone: (08) 6117 4797

Stock Exchange Listing

Oar Resources Limited is listed on the Australian Securities Exchange
(ASX Code: OAR, OARO, OAROC)

Auditors

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry

Automic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000
Telephone: 1300 288 664

EXECUTIVE CHAIRMAN'S REVIEW

Dear Shareholders

I am pleased to present Oar Resources Limited's Annual Report for the year ended 30 June 2021, and to take the opportunity to provide an update on your Company's activities and plans the year ahead.

The year was one of considerable growth for Oar, which saw the Company advance its portfolio of high-quality exploration assets in key demand-driven commodities.

In August of 2020, we completed the acquisition of the Crown PGE (platinum-group elements)-Nickel-Copper Project located in the Julimar district, within the Yilgarn Craton, approximately 70km north-east of Perth, Western Australia. The Project is situated just eight kilometres west of the Julimar Complex, which hosts Chalice Mining's (ASX: CHN) major Gonneville PGE-Ni-Cu-Co-Au discovery.

The Crown Project covers a series of prominent magnetic structures interpreted to represent mafic volcanic rocks, considered to be highly prospective for Ni-Cu-PGE and gold mineralisation, which are yet to be drill tested.

Crown is the Company's core focus and represents an exciting, potential large-scale exploration asset, and significant progress was achieved at Crown during the year. Native Title Heritage Agreements were secured and the Exploration Licence (E70/54060) covering the Project area was granted.

Southern Geoscience consultants reprocessed all available geophysical and radiometric data over the Project area, and a highly successful geological and structural interpretation of the new data generated identified 20 priority exploration target areas.

These targets are the subject of the first phase of field work at Crown which is now well underway, and delivering very encouraging initial results. Oar is focused on defining and refining drill targets for a maiden drill program, which is expected to commence in the final quarter of calendar 2021.

During the year, the Company also completed the acquisition of Alpine Resources, the owner of the Tonopah North, Douglas Canyon and Lambarson Canyon Gold Projects in Nevada, in the USA. Oar is targeting Carlin and epithermal-type million-plus ounce deposits in Nevada, which hosts multiple world-class gold deposits.

A first-phase drilling program was completed at the Lambarson Canyon Project, and plans have been confirmed for a maiden drill program at the Douglas Canyon Project. Drill targets have been defined at Douglas Canyon, with drilling planned to target outcropping steeply dipping quartz veins, which coincide with previous high-grade gold and silver results. Drilling is planned for calendar 2021 subject to drill rig availability.

Oar also completed multiple drilling programs at the Gibraltar Halloysite-Kaolin Project in South Australia during the course of the year, which delivered the highest halloysite grades of any project in Australia. These included a composite sample grading 53% halloysite, and multiple other samples returned grades in excess of 30% halloysite.

Gibraltar is located to the north and adjacent to Andromeda Metals' Ltd (ASX: ADN) Mt Hope Kaolin-Halloysite Project on the Eyre Peninsular, and four distinct high-priority target areas have been identified for further drilling, which is expected to commence in later this year.

Oar delivered significant progress across its project portfolio in 2020-21, and is extremely well positioned to deliver value to shareholders in the year ahead.

I would like to acknowledge our Board, staff and contractors for their hard work and efforts, and continued commitment to achieving our goals. I would like to conclude by thanking all shareholders for their ongoing support, and I look forward to sharing news of our continued progress in the year ahead.

Yours faithfully

Christopher Gale
Executive Chairman

REVIEW OF OPERATIONS

COMPANY OVERVIEW

Oar Resources Limited (Oar, the Company) is a diversified mineral resources exploration company with a portfolio of projects in demand driven commodities.

Oar's lead asset is the 100%-owned Crown Platinum-group element ("**PGE**") -Nickel-Copper Project in the Julimar district, in Western Australia. It also holds a package of tenements on the Eyre Peninsula in South Australia – including the Gibraltar Halloysite-Kaolin Project – considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. The Company also a portfolio gold exploration projects in the highly prospective gold province of Nevada, in the United States, in an area that hosts several multi-million-ounce deposits. Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP gold plant, strategically located proximal to thousands of small gold miners in Southern Peru.

PROJECTS

Crown PGE-Ni-Cu Project, Yilgarn Craton, Western Australia

The Company completed the acquisition of 100% of Australian Precious Minerals Pty Ltd (APM), holder of the Crown PGE-Nickel Copper Project ("**Crown**") in August 2020.

The Crown Project (E70/5406) is 100%-owned by Oar and is located in the Julimar district, within the Yilgarn Craton, approximately 70km northeast of Perth in Western Australia (*Figure 1*). It covers a series of prominent magnetic structures interpreted to represent mafic volcanic rocks, considered to be highly prospective for Ni-Cu-PGE and gold mineralisation, which are yet to be drill tested.

The Project is situated eight kilometres west of the Julimar Complex, which hosts Chalice Mining's (ASX: CHN) major Gonneville PGE-Ni-Cu-Co-Au discovery.

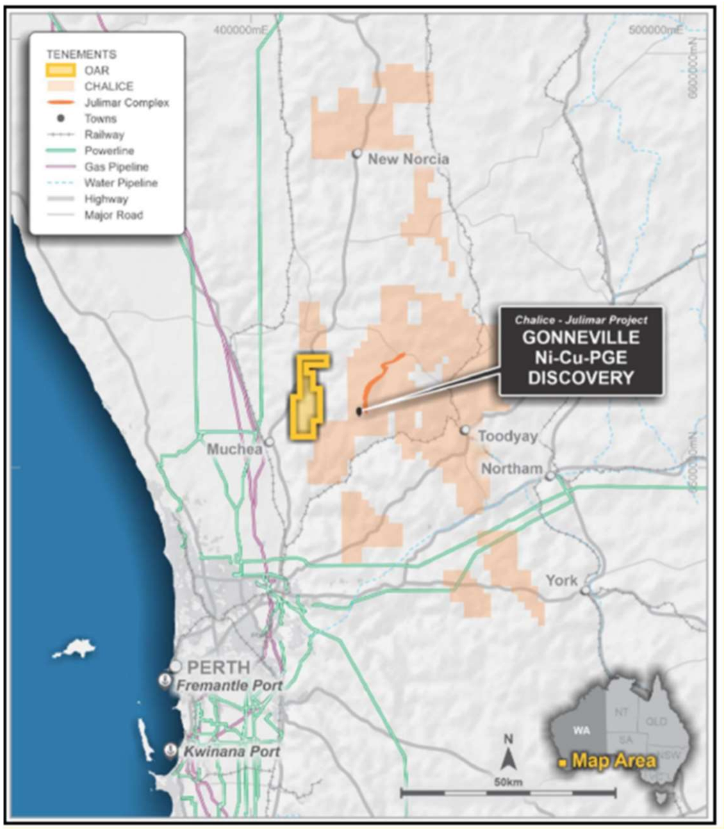

***Figure 1**: Crown Project, approximately 70km NE of Perth and 8km from Chalice Gold Mine's Gonneville Ni-Cu-PGE discovery.*

Oar engaged in productive discussions with local private landholders in the region, and also engaged with representatives of the local Whadjak and Yued People in order to finalise a Native Title Heritage Agreement over the Project.

Native Title Heritage Agreements were executed and lodged with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) in respect of the Crown Project, in April, and the Exploration Licence covering the Project area, E70/5406, was granted by DMIRS in June.

Oar engaged Southern Geoscience consultants to reprocess all available geophysical and radiometric data over the Project area. The new imagery generated highlighted numerous geophysical trends interpreted to represent mafic/ultramafic rock sequences similar to those rocks reported at Chalice's Julimar Complex.

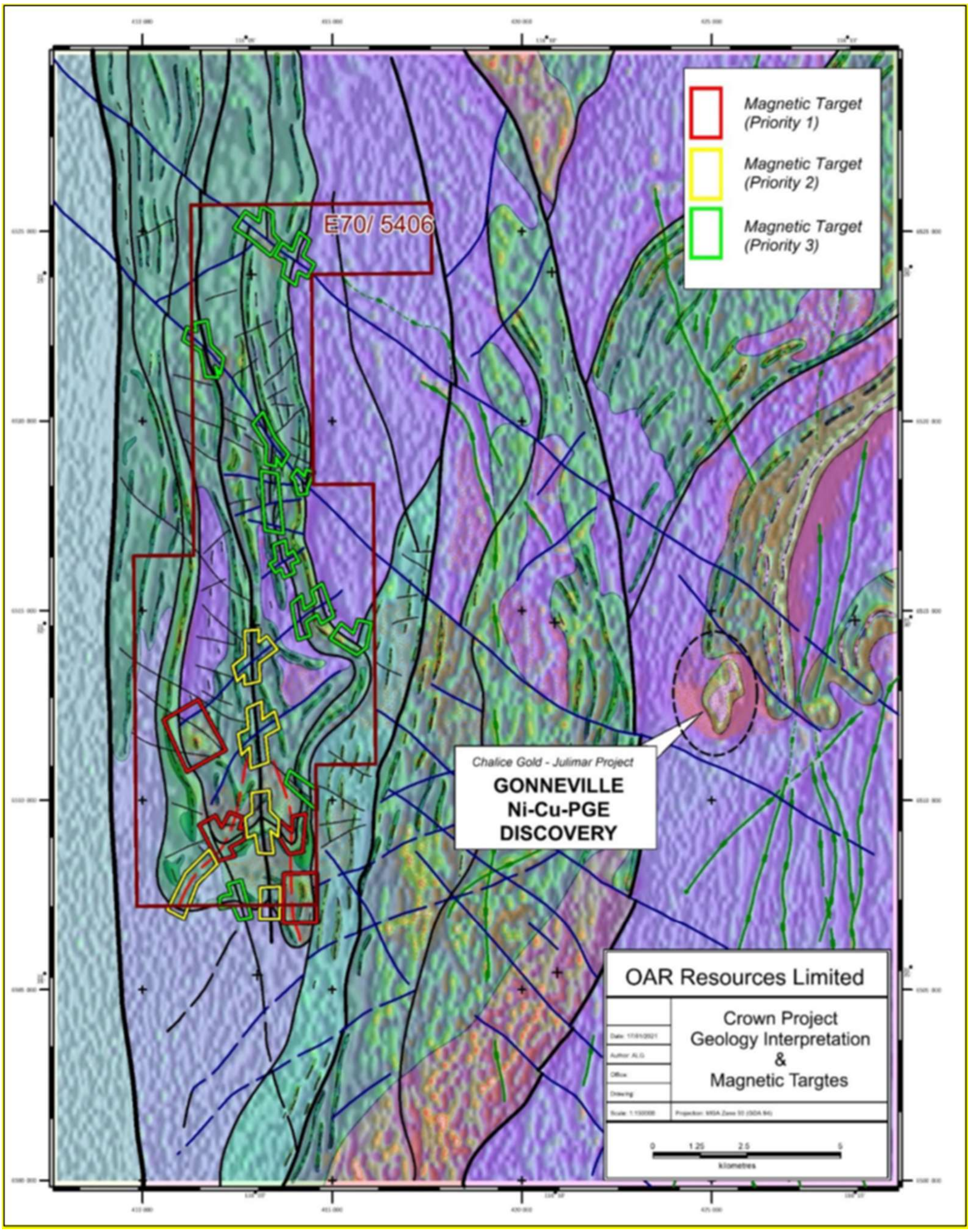

Figure 2: *Crown Project, showing detailed magnetic interpretation and prioritised target areas.*

The Company then undertook a detailed geological and structural interpretation and priority targeting program at Crown, which involved a comprehensive assessment of the reprocessed geophysical and radiometric data. This program was highly successful 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 2*). These 20 target areas will be the subject of the geological mapping and rock chip sampling to be conducted in the initial phase of field work.

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.

With the Exploration Licence granted, Oar commenced its first phase of field work at Crown, subsequent to the reporting period, in July 2021. This represented an important step in the Company's plans for the Project.

This is a reconnaissance program designed to improve the understanding of the local geology, including geological mapping and rock chip sampling, to test previously identified magnetic targets. This will be followed up by systematic geochemical soil sampling aimed at defining and refining drill targets ahead of a proposed maiden drilling program.

Preliminary assessment of rock chip sampling was very encouraging. Several different rock types were identified including granite, granitic-gneiss, meta sediments and pyroxenite lithologies, and the first round of samples were despatched to the laboratory for detailed geochemical and whole rock analysis - with results pending at time of reporting. This work will determine the major elements of the rocks including gold, PGE, nickel and copper amongst others.

The laboratory analysis also included detailed petrography work on a selection of hand specimens. This will provide detailed rock descriptions under the microscope including mineral identification and their textural and structural relationships within the rock network. This new data will be used to confirm the in-field observations and provide a critical understanding of the origin and geological setting of the mapped lithologies.

Gibraltar Halloysite-Kaolin Project, Eyre Peninsular, South Australia

The Gibraltar Halloysite-Kaolin Project ("**Gibraltar**") is located to the north and adjacent to Andromeda Metals' Ltd (ASX: ADN) Mt Hope Kaolin Project on the Eyre Peninsular, in South Australia (*Figure 3*). The Project area is dominated by recent cover sequences, with little to no outcropping basement geology in the area. Open file historical shallow auger drilling records from within the tenement area have confirmed that the basement geology is dominated by granites and gneissic rock lithologies.

Exploration Licence EL6506 covering the Gibraltar Project was granted by the South Australian Department for Energy and Mining (DEM) in October, and Oar completed its first phase of drilling at the Project in November.

REVIEW OF OPERATIONS

This program consisted of 2,045m of shallow drilling in 59 holes targeting an area containing a historic Kaolinite - Halloysite occurrence. Drilling was completed on a nominal 100m x 100m grid spacing over the historic occurrence, widening out to 200m x 200m as drilling progressed to the south.

High-grade halloysite (with kaolinite) was intersected, and kaolinite mineralisation was confirmed in all holes sampled. High-value halloysite was reported in 24 of the 59 (40%) holes drilled.

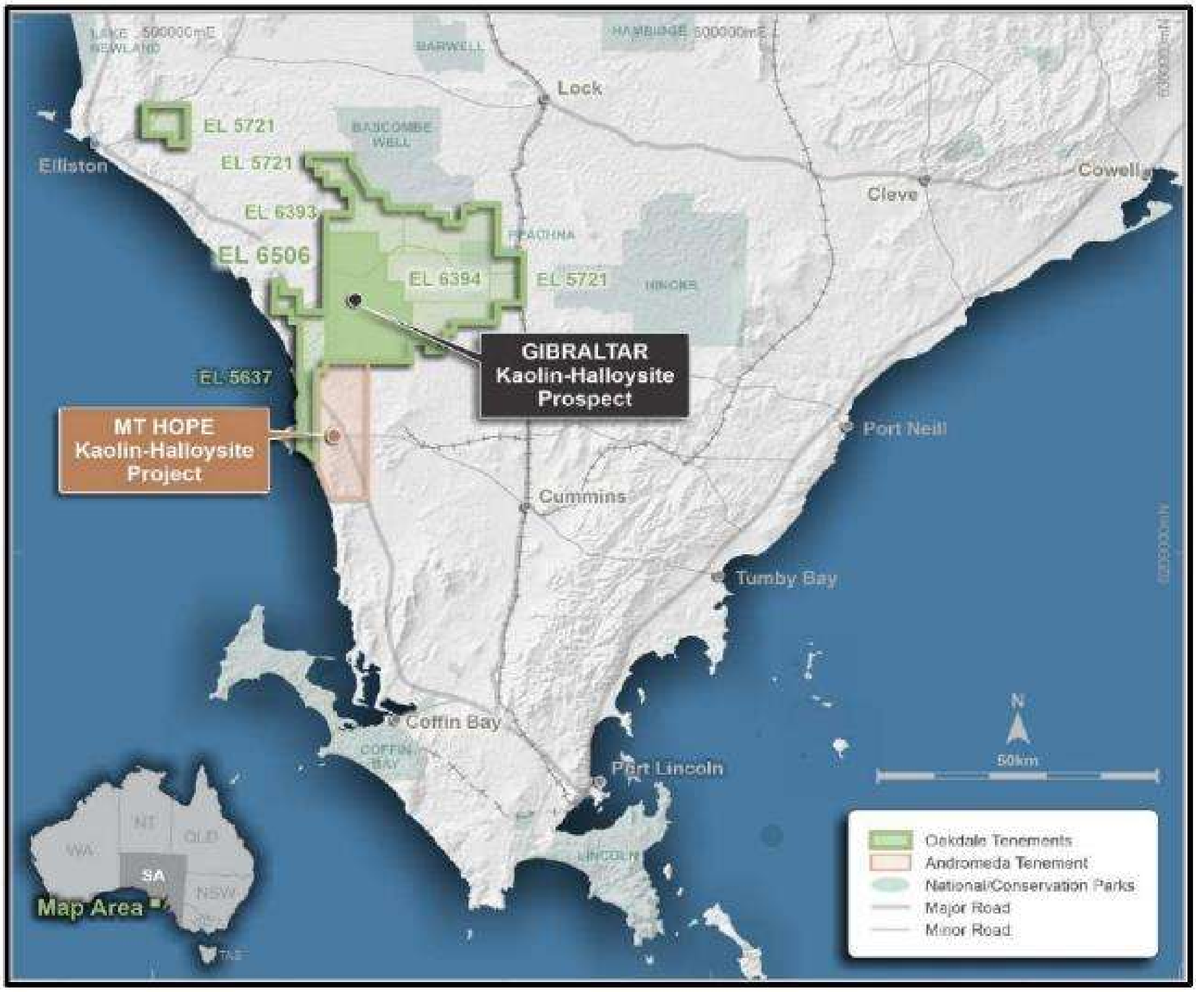

Figure 3: *Oar's South Australia tenure, highlighting the Gibraltar Project (EL6506)*

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. 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. Significant composite results from this drilling, and drillhole collar details and sample analyses are provided in ASX announcement, 23 February 2021.

Oar followed up the maiden drill program with a second phase of air-core drilling at Gibraltar in April, which comprised approximately 1,400m of shallow drilling in 40 holes of wide-spaced (400m x 400m grid pattern) drilling. This drilling was completed directly adjacent, to the north, of the maiden drilling program.

Logging of drill cutting from drill holes in this 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.

The Company reported highly positive initial results from brightness and XRF analysis of samples from drilling at the Gibraltar Project subsequent to the reporting period, in July. These results defined a large zone of bright and ultra-bright white kaolinite.

Oar completed two drill programs which, comprised approximately 2,129m of shallow drilling in 65 holes of wide-spaced grid pattern drilling to the north of the initial drilling target area, and a reconnaissance program of 2,284m in 74 holes to the south-west of the initial drilling target area.

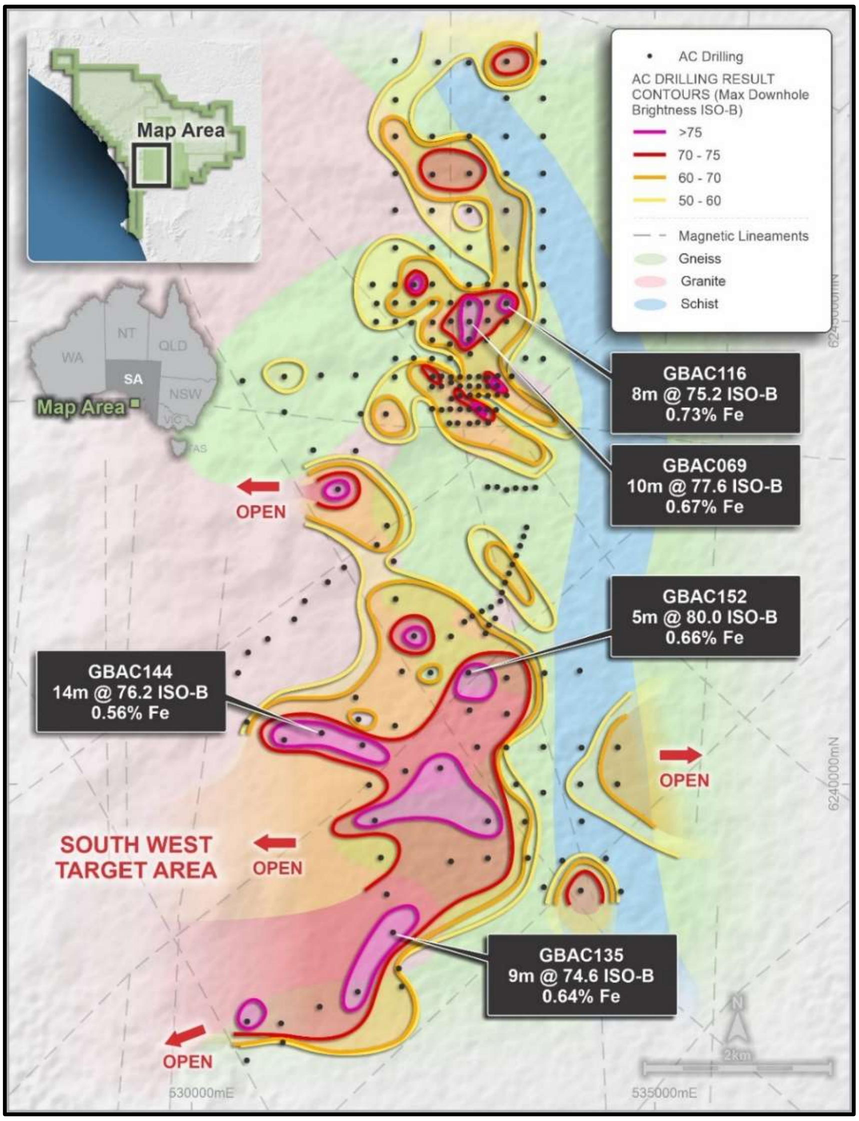

Figure 4: *Interpreted basement geology map at Gibraltar Project, with all OAR aircore drill collars and Kaolin ISO-B Brightness value contours and selected intersections.*

The reconnaissance drilling to the south-west of the initial target area tested for favourable granite basement and successfully identified a large zone of bright-white, low iron kaolinite extending over an area approximately 2.5km x 5.0km defined by a +70 ISO-B cut-off. (*Figure 4*).

Multiple areas within this larger zone delivered grades above 75 ISO-B brightness, with a peak grade of >80 ISO-B bright-white kaolin. Results remain open to the west, an area which is interpreted to be underlain by more granite basement. Full details of results received to date were provided in ASX announcement, 6 July 2021.

The identified granite basement material in this area is similar to, and interpreted to be part of, the same granite complex underlying ADN's Mt Hope Kaolin Deposit further to the south.

The wide-spaced drilling to the north of Oar's initial drilling successfully confirmed the presence of high-grade halloysite mineralisation (20%) within a blanket of saprolitic clays, and has also outlined additional zones for bright-white, low iron kaolin.

Results from initial brightness testing of composite sampling highlighted good quality kaolinite, with ISO-B values above 70, with a peak of +80 ISO-B. Drill hole locations and test work results are provided in Appendix 2 and Table 1 in ASX announcement, 6 July 2021.

Figure 5 (adjacent) shows drill hole GBAC069 which was previously reported to have intersected 10m of light white kaolinitic saprolite (13m -23m down-hole).

Results from the three consecutive samples from this zone have confirmed very low iron and corresponding high ISO-B values:

- ***4m @ 80 ISO-B, 0.68% Fe from 13m,***
- ***3m@ 78 ISO-B, 0.64% Fe from 17m, and***
- ***3m @74 ISO-B, 0.69% Fe from 20m.***

With a combined intersection of:
10m @ 77.6 ISO-B, 0.67% Fe from 13m

Infill drilling around GBAC069, returned similar high brightness kaolinitic clays. Results from XRD analysis of this zone were pending at time of reporting.

A total of 127 composite samples, selected based on their brightness values, were submitted for detailed XRD analysis to determine kaolinite and halloysite content. These results were pending at the time of reporting.

***Figure 5**: OAR's Gibraltar Project Drill cutting from GBAC069 showing white kaolinitic saprolite developed over gneissic basement material*

Nevada Gold Projects, USA

Oar exercised its Option with Alpine Resources (USA) LLC to acquire Alpine's gold projects in Nevada, in the USA, in August. Alpine's portfolio of gold projects incorporated the Lambarson Canyon, Douglas Canyon and Tonopah North Projects. These Projects are prospective for Carlin and epithermal-style million-plus ounce gold deposits found in northern and southern Nevada (*Figure 6*).

Lambarson Canyon Gold Project

Oar commenced its maiden drilling program at the Lambarson Canyon Project in September - a two-hole diamond drilling program (*Figure 7*).

Assay results from drill hole LCD-01 confirmed the presence of primary epithermal gold mineralisation, with a highly fractured, epithermal quartz vein containing up to 10% pyrite returning an assay result of 1.16m @ 3.15g/t Au from 243.54m down hole. The host rock is a highly siliceous rhyolite porphyry. The drilled width of mineralisation was 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. 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.

LCD-02 was drilled to test a geophysical Induced Polarisation anomaly and the drill hole intersected highly fractured and oxidised porphyry from surface to 158m. The porphyry carries 1% to 2% disseminated sulphides which are mostly oxidised to limonite. The direct association between quartz veinlets and gold values seen in LCD-02 was encouraging, in the context of results returned from the first hole drilled (LCD-01).

Gold assay results are available in ASX announcements of 23 December 2020 and 5 November 2020.

Figure 6: *Nevada Projects Locations, with regional mines*

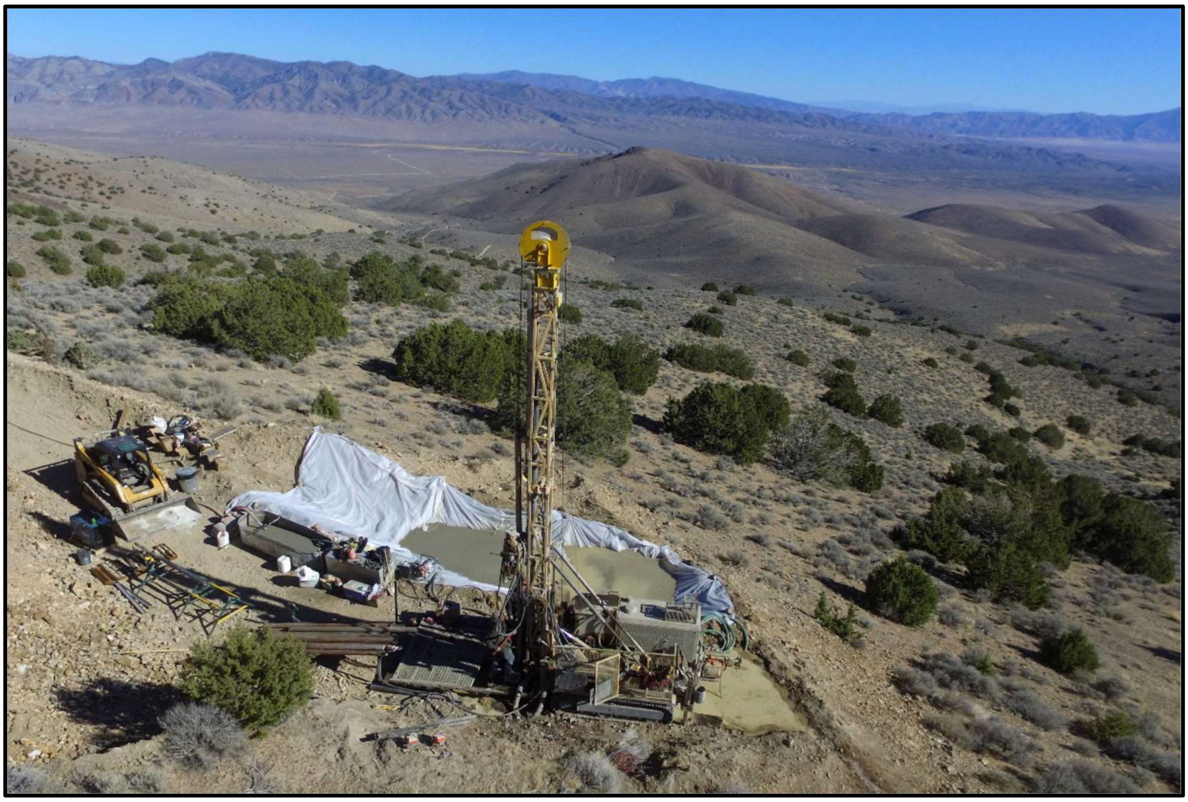

Figure 7: *Diamond Drilling Rig on site at Lambarson Canyon project, Nevada*

Douglas Canyon Gold Project

Oar also confirmed plans for a maiden drilling program at the Douglas Canyon Gold Project. The project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM).

A two-hole diamond core drilling program, for a total of 560m is planned for Douglas Canyon. Drill hole locations have been defined, and drilling will target outcropping steeply dipping quartz vein in shear structures, which coincide with high-grade gold and silver results. These include rock-chip sampling of these outcropping veins: 16.2g/t Au, 495 g/t Ag; 14.0 g/t Au, 423g/t Ag; and 18g/t Au, 398 g/t Ag. Drilling is planned for the second half of calendar 2021 subject to drill rig availability.

Chimu Gold Plant – Peru

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

Management Appointment

Oar appointed highly experienced geologist Mr Tony Greenaway BSc (Geol), as the Company's General Manager of Geology in the September quarter. Mr Greenaway is a senior geologist with broad experience gained over 23 years in operations in Australia, Africa, South America (Chile), Central America (Mexico) and Asia (Indonesia). His areas of responsibilities include exploration, geological technical overview and operational implementation.

Mr Greenaway has been involved with the exploration, development and production of gold, copper and other projects at very senior level in his previous roles with Hancock Prospecting Pty Ltd, Iron Ore Holdings Ltd, White Star Resources Ltd Chile, South America and Talisman Mining Ltd.

Change of Company Name

At the Company's Annual General Meeting held in December, shareholders approved the change of the Company's name to Oar Resources Limited. The Company's ASX Code (ASX: OAR) remained unchanged.

Capital Raisings

$2.2m Placement (September 2020)

The Company also undertook Placement of 104,761,905 shares to institutional, professional and sophisticated investors at an issue price of 2.1 cents per share to raise $2.2 million. The issue price represented a 31% premium to the Company's 10-day VWAP. The Placement shares came with a 1 for 1 free-attaching option exercisable at 3 cents with an expiry date of 30 November 2021.

$2.3m Placement (June 2021)

Oar completed a Placement to raise $2.3 million, via the issue of 177 million shares to institutional, professional and sophisticated investors, at a price of 1.3 cents per share, which represented a 7.1% discount to the last closing price of 1.4 cents prior to the Placement. Investors in the Placement also received one attaching unlisted option for every one share subscribed for, exercisable at a share price of 3 cents and with an expiry date of two years from the date of issue.

Cash

As at 30 June 2021, the Company had $2.5 million in cash.

Competent person statements

Information in this ASX release that relates to Exploration Results and Exploration Targets is based on information completed by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway consents to the inclusion in this report of the matters based on 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.

DIRECTORS' REPORT

Your directors present the following report for the financial year ended 30 June 2021.

Directors

The names and details of the Company's directors at any time during or since the end of the year are as follows:

CHRISTOPHER GALE (Executive Chairman)

Christopher (Chris) Gale is the Executive Chairman of Oar Resources. Mr Gale has extensive experience in senior management roles in both the public and private sectors, especially in commercial and financial roles.

He has also held various board and executive roles at a number of technology and mining companies during his career. He was the founder and is currently Executive Director of Latin Resources and has been operating in South America for over 10 years.

Chris is the past Chairman of the Council on Australian Latin American Relations (COALAR) established by the Australian Government Department of Foreign Affairs and Trade (DFAT).

He is a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth and is a member of the Australian Institute of Company Directors (AICD).

Mr Gale is an Executive Director of ASX listed resources company, Latin Resources Limited (ASX:LRS) and is also a non-executive director of Vancouver based Solis Minerals Limited (TSXV: SLMN).

DAVID VILENSKY (Non-Executive Director)

Mr. Vilensky is a practising corporate lawyer and an experienced listed company director. He is the Managing Director of Perth law firm Bowen Buchbinder Vilensky and has more than 35 years' experience in the areas of corporate and business law and in commercial and corporate management.

Mr Vilensky practises in the areas of corporate and commercial law, corporate advisory, mergers and acquisitions, mining and resources and complex dispute resolution. Mr Vilensky acts for a number of listed and public companies and advises on directors' duties, due diligence, capital raisings, compliance with ASX Listing rules, corporate governance and corporate transactions generally.

Mr Vilensky is also the Chairman of ASX listed resources company Latin Resources Limited (ASX: LRS) and is a Non–Executive Director of ASX listed telecommunications and technology company Vonex Ltd (ASX: VN8).

JOSEPH VAN DEN ELSEN (Non-Executive Director)

Mr. van den Elsen has had extensive experience in South America.

He is currently the Managing Director of Ookami Limited (OOK:ASX), an ASX listed exploration and development company advancing its interests in Senegal and Cameroon. Prior to joining Ookami, he held executive positions with Ronin Resources, MHM Metals and Hampshire Mining.

Previously Joe van den Elsen was an Associate Director with UBS and held a comparable position with Goldman Sachs JB Were. He holds a Bachelor of Laws, a Bachelor of Arts (Spanish), a Graduate Diploma in Environment, Energy and Resources Law and a Graduate Diploma in Mineral Exploration Geoscience and is currently studying towards a Master of Science (Mineral Economics).

DIRECTORS' REPORT (CONT'D)

Company Secretary

Yugi Gouw

Mr. Gouw has a Bachelor of Commerce from Curtin University, is a Certified Practising Accountant, and has a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Over the last 10 years, he has worked with various ASX listed companies as both Company Secretary and Chief Financial Officer.

Directors' interests

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Securities Exchange in accordance with S205G (1) of the *Corporations Act 2001*, at the date of this report is as follows:

Directors	No of Ordinary Shares	No. of Options (ASX: OARO) over Ordinary Shares	No of Share Rights
Mr Christopher Gale	25,764,574	2,000,000	25,200,000
Mr David Vilensky	12,982,343	1,763,443	9,000,000
Mr Joseph van den Elsen	3,000,000	Nil	9,000,000

Directors' meetings

The number of directors' meetings held during the financial year and the number of meetings attended by each director are as follows:

Director	Directors' Meetings	
	Eligible to attend	Attended
Mr Christopher Gale	8	8
Mr David Vilensky	8	8
Mr Joseph van den Elsen	8	8

Unissued shares under option

There were 844,629,198 unissued ordinary shares of the Company under option at the date of this report.

Shares issued on exercise of options

No shares have been issued on the exercise of options during the financial year.

Dividends paid or recommended

There were no dividends paid or declared by the Company during the financial year.

Principal Activities

The principal activities of the Group during the financial year were mineral exploration on its existing projects in South Australia and the Alpine Project in Nevada, USA under an option agreement and gold processing plant development in Peru.

There were no significant changes in the nature of the principal activities during the financial year.

DIRECTORS' REPORT (CONT'D)

Review and Results of Operations

During the period, the Group completed the acquisition of the Crown PGE-Nickel-Copper Project located close to Chalice Mining's (ASX:CHN) major Gonneville PGE-Ni-Cu-Co-Au discovery. The Group also completed the acquisition of Alpine Project, consisting of the Tonopah North, Douglas Canyon and Lambarson Canyon Gold Projects in Nevada, in the USA where the Group is targeting Carlin and epithermal-type million-plus ounce deposits in Nevada, which hosts multiple world-class gold deposits.

Oar has undertaken multiple drilling programs at the Gibraltar Halloysite-Kaolin Project in South Australia during the course of the year, which delivered one of the highest halloysite grades of any project in Australia. Gibraltar is located to the north and adjacent to Andromeda Metals' Ltd (ASX: ADN) Mt Hope Kaolin-Halloysite Project on the Eyre Peninsular, and four distinct high-priority target areas have been identified for further drilling, which is expected to commence in later this year.

Results of Operations

The financial result for the year ended 30 June 2021 was a loss of $1,938,273 (2020: loss of $1,560,230).

Significant Changes in State of Affairs

There was no significant change in the state of affairs of the Group that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

After Balance Sheet Date Events

Refer note 19 for listing of after balance date events.

Apart from matters contained within the Note, Directors are not aware of any matters or circumstances not otherwise dealt with in this report that has significantly, or may significantly affect, the operations or the state of affairs of the Consolidated entity in future financial periods.

Impact of COVID-19

As previously disclosed, the Group is developing the Chimu gold processing plant in Peru. The licensing and management of activities on the Chimu gold processing plant have been delayed due to Covid-19 lockdown restrictions, a new state of emergency has been in force and was extended until 2 September 2021. The Group's Peru office is now closed, and staff are working from home. The receipt of the necessary approval from the Mining Authority in Peru for the upgrade to the Chimu plant was delayed as a result of COVID-19. Despite this, the Group assessment has determined that there has been no significant impact on the performance nor financial position of the Group as at 30 June 2021.

Environmental Issues

The Consolidated entity aims to ensure that the highest standard of environmental care is achieved. The Board maintains the responsibility to ensure that the Consolidated entity's environment policies are adhered to and to ensure that the Consolidated entity is aware of, and is in compliance with, all relevant environmental legislation. There have been no environmental breaches during the 2021 financial year.

Indemnification and insurance of officers and auditors

During the financial year, the Consolidated entity maintained an insurance policy which indemnifies the directors and officers of the Consolidated entity in respect of any liability incurred in connection with the performance of their duties as directors or officers of the Consolidated entity to the extent permitted by the *Corporations Act 2001*. The Consolidated entity's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

The Consolidated entity has not paid any insurance premiums in respect of any past or present directors or auditors, other than as required by law.

DIRECTORS' REPORT (CONT'D)

Proceedings against the Consolidated entity

On 25 August 2020, John Lynch, a former director of the Company ,commenced proceedings in the Queensland Magistrate Court against the Company. Mr Lynch has claimed payment of $66,821 (plus interest and legal cost) for allegedly unpaid consultancy fees and administration services provided in prior years. The Company has denied the claims and is defending the proceedings with the assistance of legal representation. While the claim is currently ongoing, the Company has accrued most of the claim amount and is of the opinion any additional exposure is minimal.

On 13 August 2021, Zaius Investments Pty Ltd, a company associated with Andrew Knowles, a former consultant to the Company, commenced proceedings against the Company in the Western Australia Magistrate Court in the aggregate sum of $32,663 (including interest and costs) for alleged unpaid consulting fees and capital raising fees. The Company denies the claims and has taken steps to defend the proceedings with the assistance of legal representation and is of the opinion any exposure is minimal.

Likely developments and expected results

The Company will continue to pursue its operating strategy to create shareholder value through the acquisition, exploration and development of mineral resources which include the Crown Project in the Julimar District, the Gibraltar Halloysite-Kaolin Project in South Australia and the three gold exploration projects in Nevada, USA as part of the Alpine Gold Projects as well as the continuation of the development of the Chimu gold processing plant in southern Peru.

Non-audit services

The Consolidated entity's auditors provided non-audit services in relation to tax and consultancy services to certain entities within the Group for which $5,757 (2020: $275) was paid or payable by the Consolidated entity. The directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of the non-audit services provided was not such that auditor independence was compromised.

Auditor's independence declaration

The Auditors Independence Declaration for the year ended 30 June 2021 has been received and can be found on page 57 of the financial report.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2021 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term executive includes executive directors and other senior management of the Group.

DIRECTORS' REPORT (CONT'D)

DIRECTOR AND SENIOR MANAGEMENT

Non-executive directors

David Vilensky	Non-Executive Director
Joseph Van Den Elsen	Non-Executive Director

Executive director

Chris Gale	Executive Chairman

Other Executives

Yugi Gouw	Chief Financial Officer Company Secretary
Anthony Greenaway	General Manager – Geology (appointed 10th August 2020)

REMUNERATION GOVERNANCE

Remuneration Committee

The Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board approves the remuneration arrangements of the Executive Chairman and other executives and all awards made under incentive plans following recommendations from the Remuneration Committee.

The Board also sets the remuneration of Non-executive directors, subject to the fee pool approved by shareholders.

The Board approves, having regard to the recommendations of the Executive Chairman, the level of incentives to other personnel and contractors.

The Board seeks external remuneration advice as and when required to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by and report directly to the Board. No consultants were used or paid by the Group during the year.

NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX listing rules specify that the aggregate remuneration of Non-executive directors shall be determined from time to time by a general meeting of shareholders.

Non-executive directors are remunerated by way of fees based on remuneration of executive directors of comparable companies and scope and extent of the Company's activities. Non-executive directors are also entitled to participate in the Non-Executive Director Deferred Rights Plan which was approved by shareholders on 30 July 2020. Non-Executive Directors do not receive retirement benefits nor do they participate in any other incentive programs.

72,000,000 share rights were issued to directors during the year.

No options were awarded to non-executive directors as remuneration during the year.

Non-Executive Director Deferred Rights Plan

The Non-Executive Director Deferred Rights Plan was approved by shareholders on 30 July 2020 for the purpose of retaining Non-executive directors, controlling the cash cost of directors fees and aligning the interests of Non-executive directors with shareholders and providing them with the opportunity to participate in the future growth of the Group.

Under the plan the Group may offer share rights to Non–executive directors of the Company. Share rights issued under the Deferred rights plan comprise of retention rights being rights that vest and may be exercised into Restricted Shares, based on completion of a period of service.

The Board in their absolute discretion determine the number of share rights to be offered and the criteria that may apply. Offers made under the Deferred rights plan must set out the number of share rights, the vesting conditions and the measurement period.

The retention rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving certain measurable performance measures. The performance measure for retention rights is the completion of service for the year. Vesting of the share rights is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

The maximum percentage of base remuneration that a Non-executive director may receive in share rights is 100% which is pre-determined based on the advice of the remuneration consultant.

Where a non-executive director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a non-executive director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the measurement period. These unvested share rights only vest subject to meeting the relevant performance measures.

The Board will not seek any increase in the aggregate remuneration for the Non-executive director pool at the AGM.

EXECUTIVE REMUNERATION ARRANGEMENTS

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group that is competitive by market standards and aligns their interests with those of shareholders.

Executive remuneration consists of fixed remuneration and variable remuneration comprising short term incentives and long-term incentives.

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

While the fixed remuneration of the executives is not directly linked to the Group's financial performance or share price, it is reviewed annually by the Board through a process that considers individual performance, Group performance and market conditions.

Variable remuneration

The Company established an Incentive Rights Plan (the Plan) that was approved by shareholders on 30 July 2020 and applies to full time and permanent part time employees and contractors.

The Plan provides the Company with a range of incentives to attract, retain and align the interest of shareholders and employees and contractors.

Short term incentives

Short term incentives (STI) may include cash and shares and are awarded to executives based on the achievement of KPI's. Given the current stage of the Company's evolution and the market conditions for mineral exploration and development companies, $ 15,000 were paid as STI for the year ended 30 June 2021.

Long term incentives

Long term incentives (LTI) Plan was approved by shareholders on 30 July 2020 and are considered annually by the Remuneration Committee to align remuneration with the creation of shareholder value over the long term.

LTI's can include:

- cash;
- retention rights being rights that vest and may be exercised into Restricted Shares, based on completion of a period of service and comprise no more than third of the LTI value; and
- performance rights, being rights that vest and may be exercised into Restricted Shares, based on achievement of specified performance objectives and comprise no more than two thirds of the LTI value.

The retention and performance rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving specific measurable performance measures that are aligned with the Group's strategic objectives.

The following performance measures were used, in equal weighting:

- Completion of service for the year; and
- Shareholder returns (Total shareholder return of 33% per annum or greater).

Vesting of the LTI is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

The maximum percentage of base remuneration that an executive may receive as a LTI is pre-determined based on the advice of the remuneration consultant. The maximum percentage of base remuneration that the Executive Chairman can receive is 60% and for other executives is 40%.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the LTI grant performance period. These unvested share rights only vest subject to meeting the relevant LTI performance measures.

Non-Executive Directors

The Group does not have contracts with Non-Executive Directors, who are elected to the Board by shareholders on rotation. The pool of directors' remuneration, including cash payments for directors' fees and share based incentive remuneration, is approved by shareholders in Annual Meeting.

In accordance with the total directors' fees approved by shareholders, the Board has agreed the directors' fees to be paid up to a maximum of $60,000 per annum for each director. No committee fees are paid.

Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the Non-Executive Deferred Rights Plan.

Employment agreements and contracts

The Group has entered into contracts and agreements with executives, the details of which are provided below.

Executive Chairman

The Executive Chairman is currently employed under a consultancy agreement, with a fixed remuneration of $14,000 per month with an uplift in remuneration in the event of an increase in the market capitalisation of the Company or performance of duties that the Board considers to be in addition to the ordinary duties of the Executive Chairman office. There is no fixed term for the agreement with either party may terminate the agreement immediately.

During the period, the fixed remuneration was increased to $20,000 per month due to the increase in the market capitalisation of the company.

Chief Financial Officer (CFO) and Company Secretary

The current CFO and Company Secretary is employed under employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving one month and three months' notice respectively.

General Manager - Geology

The General Manager - Geology is employed under an employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving one month notice.

REMUNERATION OF KEY MANAGEMENT PERSONNEL AND EXECUTIVES FOR THE YEAR ENDED 30 JUNE 2021

	Short-term benefits			Post-employment	Other long-term benefits	Share-based payments			Total	Performance related	Equity compensation
2021	**Salary & Fees**	**Bonus**	**Non-cash benefits**	**Super**	**Long service leave**	**Share rights**	**Shares**	**Loan funded shares**			
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Directors											
C. Gale	216,000	15,000	-	-	-	396,107	-	-	627,107	65	63
D. Vilensky	60,000	-	-	-	-	67,978	-	-	127,978	53	53
J. van den Elsen	60,000	-	-	-	-	67,978	-	-	127,978	53	53
Other KMP											
Y. Gouw	104,167	-	-	9,896	-	-	-	-	114,063	-	-
A. Greenaway[1]	94,455	-	-	8,973	-	-	-	-	103,428	-	-
Total	**534,622**	**15,000**	**-**	**18,869**	**-**	**532,063**	**-**	**-**	**1,100,554**	**48**	**48**

[1] Mr. Greenaway was appointed on 10th August 2020 as General Manager - Geology.

REMUNERATION OF KEY MANAGEMENT PERSONNEL AND EXECUTIVES FOR THE YEAR ENDED 30 JUNE 2020

2020	Short-term benefits			Post-employment	Other long-term benefits	Share-based payments			Total	Performance related	Equity compensation
	Salary & Fees	Bonus	Non-cash benefits	Super	Long service leave	Share rights	Shares	Loan funded shares			
	$	$	$	$	$	$	$	$	$	%	%
Directors											
C. Gale	168,000	-	-	-	-	-	-	-	168,000	-	-
D. Vilensky	60,000	-	-	-	-	-	-	-	60,000	-	-
J. van den Elsen[1]	19,032	-	-	-	-	-	-	-	19,032	-	-
J. Lynch[2]	24,000	-	-	-	-	-	-	-	24,000	-	-
Other KMP											
Y. Gouw[3]	45,513	-	-	4,324	-	-	-	-	49,837	-	-
A. Knowles[4]	35,429	-	-	-	-	-	-	-	35,429	-	-
J. Grygorcewicz[5]	17,188	-	-	-	-	-	-	-	17,188	-	-
Total	**369,162**	**-**	**-**	**4,324**	**-**	**-**	**-**	**-**	**373,486**	**-**	**-**

[1] Mr. van den Elsen was appointed on 6 March 2020.

[2] Mr. Lynch resigned on 6 March 2020.

[3] Mr. Gouw was appointed as CFO on 20 January 2020 and was later appointed as Company Secretary effective from 6 March 2020.

[4] Mr. Knowles consultancy contract with the Company was terminated effective 20 March 2020.

[5] Mr. Grygorcewicz consultancy contract with the Company was terminated effective 31 December 2019.

ADDITIONAL DISCLOSURES RELATING TO REMUNERATION

(a) Share holdings of key management personnel

2021	Balance at start of year	Granted as remuneration	On exercise of options/conversion of rights	Net change other	Balance at end of year
Directors					
C. Gale	17,607,432	-	-	(2,000,000)[1]	15,607,432
D. Vilensky	7,053,772	-	-	-	7,053,772
J. van den Elsen	-	-	-	-	-
Other KMP					
Y. Gouw	-	-	-	-	-
A. Greenaway	-	-	-	-	-
	24,661,204	**-**	**-**	**(2,000,000)**	**22,661,204**

[1]Shares disposed by Mr Gale during the period.

2020	Balance at start of year	Granted as remuneration	On exercise of options	Net change other	Balance at end of year
C. Gale	12,881,756	-	-	4,725,676[1]	17,607,432
D. Vilensky	1,610,220	-	-	5,443,552[2]	7,053,772
J. van den Elsen	-	-	-	-	-
J. Lynch	26,302,228	-	-	6,250,000[3]	32,552,228[5]
Other KMP					
Y. Gouw	-	-	-	-	-
A. Knowles	32,204,392	-	-	7,083,333[4]	39,287,725[6]
	72,998,596	**-**	**-**	**23,502,561**	**96,501,157**

[1]Shares issued to Mr Gale are due to his participation in the Company's Entitlement Offer.
[2]Shares issued to Mr Vilensky are due to his participation in the Company's Entitlement Offer and settlement of his outstanding fees which were approved at the 2019 AGM.
[3]Shares issued to Mr Lynch are due to the repayment of his outstanding loan which were approved at the 2019 AGM.
[4]Shares issued to Mr Knowles are due to the settlement of his outstanding fees which were approved at the 2019 AGM.
[5] Mr Lynch resigned on 6 March 2020 and the shareholding details was at the date of resignation.
[6] Mr Knowles consultancy contract with the Company was terminated effective 20 March 2020 and the shareholding details was at the date of termination.

(b) Option holdings of key management personnel

The number of options held by directors and other key management personnel both directly and indirectly are set out below.

2021	Balance at start of year	Granted as remuneration	Exercised	Net change other [1]	Balance at end of year	Vested exercisable	Vested not exercisable
Directors							
C. Gale	2,000,000	-	-	-	2,000,000	2,000,000	-
D. Vilensky	1,763,443	-	-	-	1,763,443	1,763,443	-
J. van den Elsen	-	-	-	-	-	-	-
Other KMP							
Y. Gouw	-	-	-	-	-	-	-
A. Greenaway	-	-	-	-	-	-	-
	3,763,443	**-**	**-**	**-**	**3,763,443**	**3,763,443**	**-**

ADDITIONAL DISCLOSURES RELATING TO REMUNERATION

(b) Option holdings of key management personnel (cont.)

2020	Balance at start of year	Granted as remuneration	Exercised	Net change other [1]	Balance at end of year	Vested exercisable	Vested not exercisable
Directors							
C. Gale	-	-	-	2,000,000	2,000,000	2,000,000	-
D. Vilensky	-	-	-	1,763,443	1,763,443	1,763,443	-
J. van den Elsen	-	-	-	-	-	-	-
Other KMP							
Y. Gouw	-	-	-	-	-	-	-
A. Greenaway	-	-	-	-	-	-	-
	-	**-**	**-**	**3,763,443**	**3,763,443**	**3,763,443**	**-**

[1] There were no options issued to directors and other key management personnel as part of their remuneration during the year and prior year. All options issued to directors are due to their participation in the Company's Entitlement Offer.

(c) Share right holdings of key management personnel

30 Jun 2021	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
Directors					
C. Gale	-	42,000,000	-	-	42,000,000
D. Vilensky	-	15,000,000	-	-	15,000,000
J. van den Elsen	-	15,000,000	-	-	15,000,000
Other KMP					
Y. Gouw	-	-	-	-	-
A. Greenaway	-	-	-	-	-
	-	**72,000,000**	**-**	**-**	**72,000,000**

At the Annual General Meeting held on 22 December 2020, shareholders approved 15,000,000 deferred rights to Mr Vilensky and Mr van den Elsen and 13,860,000 retention rights, together with 28,140,000 performance rights to Mr Gale.

ADDITIONAL DISCLOSURES RELATING TO REMUNERATION

(d) Vesting profile of share rights granted to key management personnel

	Number	Grant date	Vested in year (%)	Net change other (%)	Date at which share rights are to be vested
Directors					
C. Gale – Retention Rights					
Tranche 1	5,544,000	22/12/2020	-	-	01/07/2021
Tranche 2	4,158,000	22/12/2020	-	-	01/07/2022
Tranche 3	4,158,000	22/12/2020	-	-	01/07/2023
C. Gale – Performance Rights					
Tranche 1	11,256,000	22/12/2020	-	-	01/07/2021
Tranche 2	8,442,000	22/12/2020	-	-	01/07/2022
Tranche 3	8,442,000	22/12/2020	-	-	01/07/2023
D. Vilensky – Deferred Rights					
Tranche 1	6,000,000	22/12/2020	-	-	01/07/2021
Tranche 2	4,500,000	22/12/2020	-	-	01/07/2022
Tranche 3	4,500,000	22/12/2020	-	-	01/07/2023
J. van den Elsen – Deferred Rights					
Tranche 1	6,000,000	22/12/2020	-	-	01/07/2021
Tranche 2	4,500,000	22/12/2020	-	-	01/07/2022
Tranche 3	4,500,000	22/12/2020	-	-	01/07/2023
Other KMP					
Y. Gouw	-	-	-	-	-
A. Greenaway	-	-	-	-	-

(e) Other transactions with key management personnel

During the year, $41,518 was paid excluding GST to Bowen Buchbinder Vilensky Lawyers, a firm related to Mr Vilensky for legal services rendered.

A company related to Mr Gale and Mr Vilensky, Latin Resources Limited was paid $36,187 excluding GST for administration services provided by Latin Resources.

There were no other transactions with other key management personnel during the current or prior year.

END OF REMUNERATION REPORT

Corporate Governance Statement

The Board of Directors is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances. The Company's Corporate Governance statement is located on the Company's website at www.oarresources.com.au.

Christopher Gale
Executive Chairman
Perth, 29 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Continuing operations			
Other income	2	13,340	11,121
		13,340	11,121
Administrative expenses		(448,713)	(377,654)
Depreciation and amortisation		(1,308)	(155)
Finance costs		(8,077)	(84,151)
Occupancy expenses		(29,485)	(18,449)
Employment costs	3	(351,595)	(239,770)
Development expenses		(346,149)	(606,016)
Exploration written -off		-	(7,485)
Share based payments		(532,063)	-
Provision for expected credit losses		-	(10,166)
Net foreign exchange gain / (loss)		(83,410)	(52,920)
Other expenses from ordinary activities		(150,813)	(174,585)
Profit / (loss) before tax		(1,938,273)	(1,560,230)
Income tax benefit / (expense)	4	-	-
Net profit / (loss) for the year		(1,938,273)	(1,560,230)
Other comprehensive income, net of income tax			
■ Items that will not be reclassified subsequently to profit or loss		-	-
■ Items that may be reclassified subsequently to profit or loss		-	-
□ Foreign currency movement		13,026	55,381
Other comprehensive income for the year, net of tax		13,026	55,381
Total comprehensive income attributable to members of the parent entity		(1,925,247)	(1,504,849)
Earnings per share			
Basic and diluted loss per share (cents per share)	15b	0.122	0.295

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should to be read in conjunction with the attached notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	5	2,519,259	1,344,249
Trade and other receivables	6	108,203	27,745
Other assets	7	50,810	48,375
Total current assets		2,678,272	1,420,369
Non-current assets			
Other assets	7	168,070	859,672
Rights of use assets	8	8,011	23,899
Plant and equipment	9	565,623	634,569
Exploration and evaluation costs	10	3,287,462	65,224
Total non-current assets		4,029,166	1,583,364
Total assets		6,707,438	3,003,733
Current liabilities			
Lease liabilities	11	8,832	15,904
Trade and other payables	12	810,004	490,478
Provisions	13	201,413	215,270
Borrowings	14	-	280,000
Total current liabilities		1,020,249	1,001,652
Non-current liabilities			
Lease liabilities	11	-	8,693
Total non-current liabilities		-	8,693
Total liabilities		1,020,249	1,010,345
Net liabilities		5,687,189	1,993,388
Equity			
Issued capital	15a	10,551,004	5,497,019
Reserves	16	786,384	208,295
Accumulated losses		(5,650,199)	(3,711,926)
Total equity		5,687,189	1,993,388

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

	Note	Issued Capital $	Accumulated Losses $	Foreign Exchange Translation Reserve $	Share-based Payment reserve $	Total $
Balance at 1 July 2019		1,467,275	(2,151,696)	17,614	-	(666,807)
Loss for the period		-	(1,560,230)	-	-	(1,560,230)
Other comprehensive income for the period		-	-	55,381	-	55,381
Total comprehensive income for the period		-	(1,560,230)	55,381	-	(1,504,849)
Transactions with owners, directly in equity						
Options Issued		-	-	-	135,300	135,300
Share application	15a	4,575,853	-	-	-	4,575,853
Transaction costs		(546,109)	-	-	-	(546,109)
Balance at 30 June 2019		5,497,019	(3,711,926)	72,995	135,300	1,993,388
Balance at 1 July 2020		5,497,019	(3,711,926)	72,995	135,300	1,993,388
Loss for the year		-	(1,938,273)	-	-	(1,938,273)
Other comprehensive income for the period		-	-	13,026	-	13,026
Total comprehensive income for the period		-	(1,938,273)	13,026	-	(1,925,247)
Transactions with owners, directly in equity						
Options Issued		-	-	-	565,063	565,063
Share application	15a	5,424,467	-	-	-	5,424,467
Transaction costs		(370,482)	-	-	-	(370,482)
Balance at 30 June 2021		10,551,004	(5,650,199)	86,021	700,363	5,687,189

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Interest and other income received		14,035	10,426
Interest and other charges paid		(11,218)	(68,043)
Payments to suppliers and employees		(1,397,678)	(1,710,325)
Net cash used in operating activities	**5c(ii)**	(1,394,861)	(1,767,942)
Cash flows from investing activities			
Payments for Alpine Option Fee		-	(760,839)
Payments for Alpine Reclamation Bond		(81,753)	-
Purchase of plant and equipment		(4,806)	(1,104)
Payments for exploration and evaluation activity		(1,519,933)	(57,863)
Net cash (used in)/provided by investing activities		(1,606,492)	(819,806)
Cash flows from financing activities			
Proceeds from issue of shares and options		4,501,000	3,539,853
Payments for capital raising costs		(324,637)	(377,454)
Proceeds from borrowings		-	950,000
Repayment of borrowings		-	(190,000)
Net cash provided by financing activities		4,176,363	3,922,399
Net increase in cash held		1,175,010	1,334,651
Cash and cash equivalents at beginning of the year		1,344,249	9,598
Cash and cash equivalents at the end of the year	**5a**	2,519,259	1,344,249

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

INTRODUCTION

The financial report covers Oar Resources Limited, the Company is a listed public company incorporated and domiciled in Australia.

The principal activities of the consolidated entity during the financial year were the exploration and development of economic mineral deposits.

The Consolidated entity is a for-profit entity.

Authorisation of financial report

The financial report was authorised for issue by the directors on 29 September 2021. This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the *Corporations Act 2001*. This financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis of accounting
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below in note 1(w).

New, revised or amending Accounting Standards and Interpretations adopted
The Consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021 and have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b. Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group made a net loss after tax for the year of $1,938,273 (2020: $1,560,230). The Group generated net cash inflows for the year of $1,175,010 (2020: $1,334,651) which resulted in the Group's cash and cash equivalents increasing from $1,344,249 to $2,519,259 as at 30 June 2021, with working capital of $1,658,022.

Just before the year end, the Group has successfully raised $2,301,000 (before costs) pursuant to private placement.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this report.

c. Principles of Consolidation

Subsidiaries are entities controlled by the Company. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Segment reporting

Oar Resources Limited operates in the mineral exploration and mining industry in Australia and Peru. The Consolidated entity has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Board of Directors. At regular intervals, the board is provided with management information at a group level for the Group's cash position, the carrying values of exploration permits and a group cash forecast for the next twelve months of operation.

e. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. All revenue is stated net of the amount of goods and services tax.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

f. Taxation

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

g. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use of assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right of use assets is at cost less accumulated depreciation and impairment losses.

Rights of use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

h. Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i. Exploration Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

j. Government Grants

Government grants relating to assets such as capitalised exploration expenditure are recognised in the Consolidated Statement of Financial Position by deducting the grant in arriving at the carrying amount of the asset. Government grants relating to expenses are recognised as other income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

k. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

l. Financial instruments - assets

a. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i. Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l. Financial instruments – assets (cont'd)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

ii. Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.
Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d. Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

m. Financial instruments - liabilities

a. Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

For financial liabilities measured at FVTPL, gains and losses, including any interest expenses will be recorded in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

For financial liabilities measured at amortised cost, the effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

b. Recognition and derecognition

Regular way purchases of financial liabilities are recognised on trade-date, the date on which the Group commits to purchase the financial liability. Financial liabilities are derecognised when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

c. Measurement

At initial recognition, the Group measures financial liabilities at its fair value plus, in the case of financial liabilities not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial liabilities. Transaction costs of financial liabilities carried at FVTPL are expensed in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

n. Share-based Payment

The Group may provide benefits to consultant and employees (including directors) of the Group in the form of share-based payment transactions, whereby consultants and employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using Monte Carlo simulation model, further details of which are given in note 16.

Post 30 June 2021, there is currently an Incentive Scheme, which provides benefits to directors and senior executives.

o. Employee benefits

(i) Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bond bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

p. Plant and equipment

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and

an appropriate proportion of production overheads. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Items of plant and equipment that have not started to be in use, are not depreciated.

q. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Consolidated entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

r. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

s. Goods and Services Tax (GST) and Peru General Sales Tax (IGV)

Revenues, expenses and assets are recognised net of the amount of associated GST/IGV, unless the GST/IGV incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST/IGV receivable or payable. The net amount of GST/IGV recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position. Cash flows are presented on a gross basis. The GST/IGV components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

t. Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

All exchange differences in the consolidated financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Group companies and foreign operations

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and

retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

u. Contingent liabilities

A contingent loss is recognised as an expense and a liability if it is probable that future events will confirm that, after taking into account any related probable recovery, an asset has been impaired or a liability incurred and, a reasonable estimate of the amount of the resulting loss can be made.

v. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written-off in the period in which this determination is made.

Share based payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Monte Carlo simulation model, using the assumptions detailed in Note 16b share-based payment reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 2 Revenue and other income

	2021 $	2020 $
a. **Other Income**		
Interest income	-	2
Other income	13,340	11,119
	13,340	11,121

Note 3 Profit / (loss) before income tax

	2021 $	2020 $
The following significant revenue and expense items are relevant in explaining the financial performance:		
a. **Employment expenses:**		
■ Director fees [1]	351,000	271,032
■ Increase / (decrease) in employee benefits provisions	9,088	3,501
■ Wages and salaries	198,622	45,513
■ Other employment related costs	19,015	4,324
■ Allocated to Exploration/Development expenses	(226,130)	(84,600)
	351,595	239,770

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 4 Income tax	2021 $	2020 $
a. Income tax expense / (benefit)		
Current tax	-	-
Deferred tax	-	-
	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 26% (2020: 27.5%)	(503,951)	(429,063)
Add / (Less) tax effect of:		
□ Foreign tax rate difference	(13,121)	(9,340)
□ Non-deductible items	58,758	63,267
□ Non-assessable income	(3,468)	-
□ Deferred tax asset not brought to account	461,782	375,136
Income tax expense / (benefit) attributable to operating loss	**-**	**-**
c. The applicable weighted average effective tax rates attributable to operating profit are as follows	26.7%	29.1%

i. The tax rates used in the above reconciliations is the corporate tax rate of 26% (2020:27.5%) payable by the Australian corporate entity on taxable profits under Australian tax law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 4 Income tax (cont.)	2021 $	2020 $
d. Tax losses and deductible temporary differences		
Unused tax losses and deductible temporary differences for which no deferred tax asset has been recognised, that may be utilised to offset tax liabilities:		
■ **Tax losses**	1,073,076	611,294

The Group has an accumulated estimated tax losses and deductible temporary differences of $1,073,076. Utilisation of the carried forward tax losses and deductible temporary differences is subject to satisfaction of the Continuity of Ownership Test (COT) or, failing that, the Same Business Test (SBT).

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2021 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;

ii. the Group continues to comply with conditions for deductibility imposed by law; and

iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Note 5 Cash and cash equivalents	2021 $	2020 $
a. Reconciliation of cash		
Cash at bank	2,519,092	1,343,791
Petty Cash	167	458
	2,519,259	1,344,249

b. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 17 Financial risk management.

c. Cash Flow Information	2021 $	2020 $
(ii) **Reconciliation of cash flow from operations to (loss)/profit after income tax**		
Loss after income tax	(1,938,273)	(1,560,230)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in (loss)/profit from ordinary activities:		
■ Corporate transaction accounting expense	-	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
■ (Increase)/decrease in receivables and other current assets	(64,605)	22,960
■ Increase/(decrease) in trade and other payables	593,416	(241,158)
■ Increase/(decrease) in provisions	14,601	10,486
Cash flow from operations	(1,394,861)	(1,767,942)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 6 Trade and other receivables	2021 $	2020 $
Current		
GST receivable	88,447	12,708
Other receivables	19,756	15,037
	108,203	27,745

Note 7 Other assets	2021 $	2020 $
Current		
Prepayments	50,810	48,375
	50,810	48,375
Non-Current		
Tax credits	87,676	98,833
Alpine Project option fee [1]	-	760,839
Alpine Reclamation Bond	80,394	-
	168,070	859,672

[1] The amount constitutes funding provided to Alpine Resources (USA) Pty Ltd in accordance with the Binding Option Term Sheet (refer to ASX Announcement dated 27 June 2019) which is in progress. The Group has exercised the Option during the current period and capitalised the fee as part of the Exploration and Evaluation Costs.

Note 8 Rights of Use Assets	2021 $	2020 $
Leased core storage	31,865	31,865
Accumulated Depreciation	(23,854)	(7,966)
	8,011	23,899
Movement in carrying amounts:		
Lease office building		
Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)	23,899	-
Addition to right-of-use assets	-	31,865
Depreciation capitalised in exploration and evaluation and evaluation costs	(15,888)	(7,966)
Net Carrying amount	8,011	23,899
The statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charged related to rights-of-use assets	-	-
Interest expense on lease liabilities	-	-
Short-term leases expense	-	-
Low-value asset leases expense	-	-

Note 9 Plant and equipment	2021 $	2020 $
Cost at beginning of the year	634,569	633,868
Additions during the year	4,806	1,104
Foreign currency effect	(72,444)	(258)
Less depreciation	(1,308)	(145)
Cost at year end	565,623	634,569

The Chimu gold processing plant in Peru is not yet operational as the receipt of the necessary approval from the Mining Authority in Peru for the upgrade to the Chimu Plant was delayed due to COVID-19 related restriction. Despite this, the Group assessment has determined that there has been no significant impact on the performance nor financial position of the Group, with no indicators of impairment as at 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 10 Exploration and Evaluation Costs

	2021 $	2020 $
Non-current		
Costs carried forward in respect of areas of interest in:		
- Exploration and evaluation phases	3,287,462	65,224
	3,287,462	65,224

	2021 $	2020 $
Movement on Exploration and Evaluation Costs		
Balance at beginning of period	65,224	-
Additions	1,879,790	65,224
Acquisition of Crown Project[1]	105,000	-
Milestone consideration for the granting of Crown Project Tenement[1]	378,000	-
Acquisition of Alpine Project[1]	150,000	-
Option fee capitalised on acquisition of Alpine Project[1]	760,839	-
Foreign currency translation movement	(51,391)	-
Balance at end of period	**3,287,462**	**65,224**

[1]Refer Note 27 for the project acquisition details.

The Group has gone through significant organisational change since the reverse acquisition of the Ozinca Group in 2019 and now has sufficient funding for its planned exploration activities. It is currently reviewing historical information from existing tenements located in South Australia for other prospective minerals, with further substantive exploration to be undertaken and budgeted based on the findings from the review. All of the Group's Australian based exploration leases has been maintained to ensure they are valid, with minimum expenditure requirements appropriately arranged with the relevant government entities.

The Group considers it is appropriate to capitalise its current year exploration and evaluation expenses based on its current exploration plan and the requirement of AASB 6: Exploration for and Evaluation of Mineral Resources.

Note 11 Lease Liability

	2021 $	2020 $
Gross lease liabilities – minimum lease payments:		
Less than one year	9,144	18,000
Between one and five years	-	9,000
More than five years	-	-
	9,144	27,000
Future finance charges on leases	(312)	(2,403)
	8,832	24,597
The present value of lease liabilities classified as:		
Current	8,832	15,904
Non-Current	-	8,693
	8,832	24,597

Note 12 Trade and other payables

	2021 $	2020 $
Current		
Trade payables	594,665	286,073
Accruals	79,826	83,777
Employment related payables	41,509	32,936
Payable to a shareholder/ex director	47,543	47,543
Others	46,461	40,149
	810,004	490,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 13 Provisions

	2021 $	2020 $
Current		
Employee entitlements	34,886	15,813
Deferred payments	166,527	199,457
	201,413	215,270

Note 14 Borrowings

	2021 $	2020 $
Convertible notes	-	280,000

During the year all of the Convertible Notes were converted into ordinary share.

Note 15 Issued capital

	2021 No.	2021 $	2020 No.	2020 $
Fully paid ordinary shares	1,823,550,440	10,551,004	1,392,300,440	5,497,019

a. Ordinary shares

	2021 No.	2021 $	2020 No.	2020 $
At the beginning of year	1,392,300,440	5,497,019	198,355,364	1,467,275
Crown Project Acquisition	35,000,000	105,000		
Conversion of 280,000 Convertible Notes	56,000,000	280,000		
Alpine acquisition and Ventnor Capital fees	31,000,000	155,000		
Placement	104,761,905	2,200,000		
Additional shares on convertible notes conversion	488,095	5,467		
Placement	177,000,000	2,301,000		
Tenement grant for Crown project	27,000,000	378,000		
Incentive Shares to convertible note holder			375,000	7,500
Share Purchase Plan			59,619,109	497,223
Placement			250,020,801	1,640,330
Repayment of expense/loan (Note 13)			16,403,401	193,000
Convertible notes conversion			166,376,545	835,500
Entitlement Offer			701,150,220	1,402,300
Transaction costs relating to share issues		(370,482)		(546,109)
At reporting date	1,823,550,440	10,551,004	1,392,300,440	5,497,019

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 15 Issued capital (cont.)

b. Earnings Per Share	2021 $	2020 $
Reconciliation of earnings to profit or loss		
Loss used in the calculation of basic and diluted EPS	(1,938,273)	(1,560,230)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	1,585,316,389	528,390,196
Loss per share		
Basic and diluted loss per share (cents per share)	(0.122)	(0.295)

The effect of options on issue is anti-dilutive on the loss per share calculation as the exercise price of the options is above the current market price.

c. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 30 June 2021 was as follows:

The working capital position of the Group were as follows:

	Note	2021 $	2020 $
Cash and cash equivalents	5	2,519,259	1,344,249
Trade and other receivables	6	108,203	27,745
Other current assets	7	50,810	48,375
Lease liabilities	11	(8,832)	(24,597)
Trade and other payables	12	(810,004)	(490,478)
Provisions	13	(201,413)	(215,270)
Borrowings	14	-	(280,000)
Working capital position		1,658,023	410,024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 16 Reserves	Note	2021 $	2020 $
Foreign exchange reserve	16a	86,021	72,995
Share-based payment reserve	16b	700,363	135,300
		786,384	208,295

a. Foreign exchange translation reserve

The foreign exchange reserve records exchange differences arising on translation of foreign controlled subsidiary.

	2021 No.	2021 $	2020 No.	2020 $
b. Share-based payment reserve				
Balance at beginning of reporting period	511,284,950	135,300	-	-
OARO Options issued to SPP Participants	-	-	119,709,817	-
OARO Options issued to sub underwriter & broker	-	-	41,000,000	135,300
OARO Options issued to Entitlement Offer Participants	35,082,343	-	350,575,133	-
OAROC Options issued to Placement Participants	104,761,905	-	-	-
OAROC Options issued to broker [1]	16,500,000	33,000	-	-
Performance rights issued to Director	28,140,000	270,483	-	-
Retention rights and deferred rights issued to Directors	43,860,000	261,580	-	-
Unlisted options issued to Placement participants	177,000,000	-	-	-
Balance at end of reporting period	916,629,198	700,363	511,284,950	135,300

b (i) Valuation of Options

All listed LRSOC Options were valued at the grant date market price.

[1]16,500,000 LRSOC Options issued to broker, were valued at $0.002 on the grant date.

b (ii) Valuation of Share rights

The share rights are currently divided into three tranches and will convert into ordinary share upon satisfaction of the relevant milestone.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 16 Reserves (cont.)

Reconciliation of share-based payment expenses:

Share Rights	Grant Date	Vesting Date	Share based payment
Performance Rights			
Tranche 1	22/12/2020	01/07/2021	207,726
Tranche 2	22/12/2020	01/07/2022	40,015
Tranche 3	22/12/2020	01/07/2023	22,742
			270,483
Retention Rights			
Tranche 1	22/12/2020	01/07/2021	104,513
Tranche 2	22/12/2020	01/07/2022	15,264
Tranche 3	22/12/2020	01/07/2023	5,847
			125,624
Deferred Rights			
Tranche 1	22/12/2020	01/07/2021	113,109
Tranche 2	22/12/2020	01/07/2022	16,519
Tranche 3	22/12/2020	01/07/2023	6,328
			135,956
			532,063

The fair value of performance rights granted were valued using standard valuation techniques taking into account the terms and conditions upon which the rights were granted as detailed below:

Performance Rights to Executive Chairman	Tranche 1	Tranche 2	Tranche 3
Grant date	22/12/2020	22/12/2020	22/12/2020
Valuation per right	$0.0186	$0.0184	$0.0182
Grant date share price	$0.02	$0.02	$0.02
Exercise price	$0.016	$0.016	$0.016
Expected volatility	145%	135%	125%
Instrument life	0.4 years	1.4 years	2.4 years
Vesting date	01/07/2021	01/07/2022	01/07/2023
Risk-free interest rate	0.08%	0.10%	0.12%

Retention Rights to Executive Chairman	Tranche 1	Tranche 2	Tranche 3
Grant date	22/12/2020	22/12/2020	22/12/2020
Valuation per right	$0.0190	$0.0190	$0.0190
Grant date share price	$0.02	$0.02	$0.02
Exercise price	$0.016	$0.016	$0.016
Expected volatility	145%	135%	125%
Instrument life	0.4 years	1.4 years	2.4 years
Vesting date	01/07/2021	01/07/2022	01/07/2023
Risk-free interest rate	0.08%	0.10%	0.12%

Deferred Rights to Non-Executive Directors	Tranche 1	Tranche 2	Tranche 3
Grant date	22/12/2020	22/12/2020	22/12/2020
Valuation per right	$0.0190	$0.0190	$0.0190
Grant date share price	$0.02	$0.02	$0.02
Exercise price	$0.016	$0.016	$0.016
Expected volatility	145%	135%	125%
Instrument life	0.4 years	1.4 years	2.4 years
Vesting date	01/07/2021	01/07/2022	01/07/2023
Risk-free interest rate	0.08%	0.10%	0.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 17 Financial risk management

a. Financial Risk Management Policies

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, monies loaned, and accounts payable and receivable.

The Group does not speculate in the trading of derivative instruments.

Summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2021 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2020 Total $
Financial Assets								
☐ Cash and cash equivalents	2,519,259	-	-	2,519,259	1,344,249	-	-	1,344,249
☐ Trade and other receivables	-	-	108,203	108,203	-	-	27,745	27,745
Total Financial Assets	2,519,259	-	108,203	2,627,462	1,344,249	-	27,745	1,371,994
Financial Liabilities								
Financial liabilities at amortised cost								
☐ Lease liabilities	-	8,832	-	8,832	-	24,597	-	24,597
☐ Trade and other payables	-	-	810,004	810,004	-	-	490,478	490,478
☐ Borrowings	-	-	-	-	-	280,000	-	280,000
Total Financial Liabilities	-	8,832	810,004	818,836	-	304,597	490,478	795,075
Net Financial Assets/(Liabilities)	2,519,259	(8,832)	(701,801)	1,808,626	1,344,249	(304,597)	(462,733)	576,919

b. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk and foreign currency risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 17 Financial risk management (cont.)

i. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

ii. **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

- ***Contractual Maturities***

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 Year 2021 $	Greater Than 1 Year 2021 $	Total 2021 $	Within 1 Year 2020 $	Greater Than 1 Year 2020 $	Total 2020 $
Financial liabilities due for payment						
Lease liabilities	8,832	-	8,832	15,904	8,693	24,597
Trade and other payables	810,004	-	810,004	490,478	-	490,478
Borrowings	-	-	-	280,000	-	280,000
Total contractual outflows	818,836	-	818,836	786,382	8,693	795,075
Financial assets						
Cash and cash equivalents	2,519,259	-	2,519,259	1,344,249	-	1,344,249
Trade and other receivables	108,203	-	108,203	27,745	-	27,745
Total anticipated inflows	2,627,462	-	2,627,462	1,371,994	-	1,371,994
Net inflow on financial instruments	1,808,626	-	1,808,626	585,612	(8,693)	576,919

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 17 Financial risk management (cont.)

iii. **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group’s interest rate risk.

(1) ***Interest rate risk***

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

(2) ***Foreign exchange risk***

The Group also has transactional currency exposures from operating costs and concession and other payments that are denominated in currencies other than the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are the United States dollar (USD) and Peruvian Sol (PEN).

The Board attempts to mitigate the effect of its foreign currency exposure by acquiring USD in accordance with budgeted expenditures when the exchange rate is favourable. Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group, but is not expected to be significant to the Group.

iv. Net Fair Values

(1) Fair value estimation

The fair values of financial assets and financial liabilities are presented in the table in Note 17a and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Borrowings

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 18 Commitments

	2021 $	2020 $
Not later than one year	210,000	275,000
Later than one year but not later than five years	300,000	-
Later than five years	-	-
	510,000	275,000

The Group has no other material leasing commitments as at 30 June 2021.

In order to maintain current rights of tenure to mining tenements in South Australia, the Group has the discretionary exploration expenditure requirements in accordance with the Almagamated Expenditure Agreement (AEA) where the Company need to meet minimum expenditure of $360,000 over a 2 year period.

The obligation, which is subject to renegotiation upon expiry of the current AEA, is not provided for in the financial statements and is payable in the future.

If the Group decides to relinquish certain leases and/or does not meet these obligations, exploration and evaluation assets recognised in the consolidated statement of financial position may require review to determine appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

In order to maintain current rights of tenure to mining tenements in Western Australia, the Group need to meet minimum exploration expenditure of $ 150,000 over five years.

Note 19 Events after reporting date

On 13 August 2021, Zaius Investments Pty Ltd, a company associated with Andrew Knowles, a former consultant to the Company, commenced proceedings against the Company in the Western Australia Magistrate Court. The Company denies the claims and has taken steps to defend the proceedings with the assistance of legal representation and is of the opinion any exposure is minimal.

Note 20 Contingent Liabilities

Aside from the following additional contingent liabilities, there has been no other change in contingent liabilities since last annual reporting date. The following liabilities are treated as contingent liabilities as it is dependent on certain milestone to occur, with no current obligation at present.

Acquisition of Crown Project:

- 27,000,000 fully paid ordinary shares in the Company contingent on the granting of the drilling program approval by the WA Mines Department.
-

Acquisition of Alpine Project:

- At the Company election to either issue 80,000,000 fully paid ordinary shares in OAR by 31 August 2022 (Deferred Consideration Shares) or facilitate the transfer of the gold projects back to the Vendor.
- 80,000,000 fully paid ordinary shares in the Company on the announcement of the first 500,000 ounces of gold or gold equivalent JORC Code compliant resource on any of the Alpine gold projects.
- 175,000,000 fully paid ordinary share in the Company on the announcement on a second 500,000 ounces of gold or gold equivalent JORC Code compliant resource on any of the Alpine gold projects.

On 13 August 2021, Zaius Investments Pty Ltd, a company associated with Andrew Knowles, a former consultant to the Company, commenced proceedings against the Company in the Western Australia Magistrate Court in the aggregate sum of $32,663 (including interest and costs) for alleged unpaid consulting fees and capital raising fees. The Company denies the claims and has taken steps to defend the proceedings with the assistance of legal representation and is of the opinion any exposure is minimal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 21 Segmental Reporting

For management's purposes, the Group is organised into two main operating segments based on geographic areas, Australia, Peru and USA during the current period.

This is different to how it was organised in previous period where the Group is organised into one main operating segment which involves the exploration and development of minerals in Australia and where the financial results from the one segment are equivalent to the financial statements of the Group as a whole.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and in determining the allocation of resources. The Group's two operating segments are Australia, Peru and USA. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements

The following is an analysis of the Group's revenues, results, assets, liabilities by reportable operating segment for the current period.

2021	Australia	Peru	USA	Total
	$	$	$	$
Revenue				
Interest revenue	-	-	-	-
Other income	13,340	-	-	13,340
Total revenue	**13,340**	**-**	**-**	**13,340**
Depreciation & amortisation expense	(1,111)	(197)	-	(1,308)
Finance costs	(6,438)	(1,639)	-	(8,077)
Development expenses	-	(346,149)	-	(346,149)
Exploration written off	-	-	-	-
Provision for expected credit losses	-	8,451	-	8,451
Net foreign exchange gain(loss)	-	(83,410)	-	(83,410)
Other expenses	(1,521,120)	-	-	(1,521,120)
Total expenses	**(1,528,669)**	**(422,944)**	**-**	**(1,951,613)**
Segment loss	**(1,515,329)**	**(422,944)**	**-**	**(1,938,273)**
Segment assets	**4,185,938**	**668,196**	**1,853,304**	**6,707,438**
Segment liabilities	**(934,700)**	**(85,550)**	**-**	**(1,020,250)**
Additions to non-current assets				
Exploration & evaluation assets	2,307,431	2,220	1,011,196	3,320,847
Plant & equipment	4,806	-	-	4,806
Tax credits	-	-	80,394	80,394
Crown Project	558,367	-	-	558,367
Alpine Reclamation Bond	-	(11,157)	-	(11,157)
Total additions to non-current assets	**2,870,604**	**(8,937)**	**1,091,590**	**3,953,257**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 21 Segmental Reporting (cont.)

2020	**Australia**	**Peru**	**Total**
	$	**$**	**$**
Revenue			
Interest revenue	2	-	2
Other income	10,000	1,119	11,119
Total revenue	**10,002**	**1,119**	**11,121**
Depreciation & amortisation expense	-	(155)	(155)
Finance costs	(82,719)	(1,432)	(84,151)
Development expenses	-	(606,016)	(606,016)
Exploration written off	-	(7,485)	(7,485)
Provision for expected credit losses	-	(10,166)	(10,166)
Net foreign exchange gain(loss)	-	(52,920)	(52,920)
Other expenses	(810,458)	-	(810,458)
Total expenses	**(893,177)**	**(678,174)**	**(1,571,351)**
Segment loss	**(883,175)**	**(677,055)**	**(1,560,230)**
Segment assets	**2,254,940**	**748,793**	**3,003,733**
Segment liabilities	**(904,930)**	**(105,415)**	**(1,010,345)**
Additions to non-current assets			
Exploration & evaluation assets	65,224	-	65,224
Plant & equipment	-	1,104	1,104
Tax credits	-	98,833	98,833
Alpine Project option fee	760,839	-	760,839
Total additions to non-current assets	**826,063**	**99,937**	**926,000**

Segment loss represents the loss incurred by each segment without allocation of corporate overhead costs. This is the information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Note 22 Key Management Personnel (KMP) compensation

The names and positions of KMP are as follows:

- Chris Gale
- David Vilensky
- Joseph Van Den Elsen
- Yugi Gouw
- Anthony Greenaway

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 22 Key Management Personnel (KMP) compensation (cont.)

The key management personnel compensation included in administrative expenses, employment costs and development expenses for the current year are as follows:

	2021 $	2020 $
Short-term benefits	549,622	369,162
	549,622	369,162

Note 23 Parent entity disclosures

	2021 $	2020 $
a. Financial Position of Ozinca Australia Pty Ltd		
Current assets	5,708	6,030
Non-current assets	638,142	638,142
Total assets	643,850	644,172
Current liabilities	40,400	40,950
Non – Current liabilities	787,267	780,460
Total liabilities	827,667	821,410
Net assets	**(183,817)**	**(177,238)**
Equity		
Issued capital	712,049	712,049
Accumulated losses	(895,866)	(889,287)
Total equity	**(183,817)**	**(177,238)**
b. Financial performance of Ozinca Australia Pty Ltd		
Profit / (loss) for the year	(6,579)	(18,880)
Other comprehensive income	-	-
Total comprehensive income	**(6,579)**	**(18,880)**

c. Guarantees entered into by Ozinca Australia Pty Ltd for the debts of its subsidiaries

There are no guarantees entered into by Ozinca Australia Pty Limited for the debts of its subsidiaries as at 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 24 Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. All transactions with key management personnel have been disclosed in the Remuneration Report.

a. **Receivable from and payable to related parties**

The following balances are outstanding at the reporting date in relation to transaction with related parties inclusive of GST	2021 $	2020 $
■ Lascelles Holdings Pty Ltd		
Trade and other payable to Lascelles Holdings Pty Ltd, an entity related to Mr Gale for director fees	-	15,400
■ Bowen Buchbinder Vilensky Lawyers		
Trade and other payable to Bowen Buchbinder Vilensky Lawyers, an entity related to Mr Vilensky for legal fees	-	18,920
■ John Lynch		
Trade and other payable balance to Mr Lynch for consulting fees from prior year	11,930	11,930
■ Bourse Securities Pty Ltd		
Payable balance to Mr Lynch for advances made in prior periods	47,343	47,343
■ Zaius Investments Pty Ltd		
Trade and other payable to Zaius Investments Pty Ltd, an entity related to Mr Knowles for consulting fees from prior year	36,052	49,711

Note 25 Auditor's Remuneration

	2021 $	2020 $
Audit and review of the financial reports	35,500	46,224
Tax and compliance services	5,757	275
	41,257	46,499

Note 26 Controlled entities

a. Parent entity

Oar Resources Limited is the parent of the Group.

i. **Subsidiaries**

	Country of Incorporation	Class of Shares	Percentage Owned 2021	Percentage Owned 2020
■ Ozinca Australia Pty Ltd	Australia	Ordinary	100%	100%
■ Ozinca Peru SAC	Peru	Ordinary	100%	100%
■ Australian Precious Minerals Pty Ltd[1]	Australia	Ordinary	100%	-
■ Alpine Resources (USA) Pty Ltd[1]	Australia	Ordinary	100%	-
■ Alpine Metals LLC[1]	USA	Common Stock	100%	-
■ Lymex Tenements Pty Ltd	Australia	Ordinary	100%	100%

[1]Refer Note 27 for the project acquisition details.

b. Investments in subsidiaries are accounted for at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 27 Project Acquisition

Crown Project

On 13 August 2020, the Group completed the acquisition of 100% of Australian Precious Minerals Pty Ltd (APM), holder of the Crown PGE-Nickel-Copper Project (Crown, the Project) held within the exploration asset E70/5406, located within the Yilgarn Craton and approximately 70km northeast of Perth, Western Australia, following from the shareholder approval received at the General Meeting held on 30 July 2020.

The acquisition of APM and the Crown Project was settled through issuing the Vendors, fully paid ordinary shares as follows:

- 35,000,000 fully paid ordinary shares on receiving shareholders' approval.
- 27,000,000 fully paid ordinary shares subject to the granting of the tenement application.
- 27,000,000 fully paid ordinary shares subject to the granting of the drilling program approval by the WA Mines Department.

As at the date of this Report, 62,000,000 fully paid ordinary shares valued at $483,000 have been issued to the Vendors. The purchase is treated as part of the Exploration and Evaluation Costs with the granting of the exploration tenement E70/5406 took place on 16 June 2021 (Note 10: Exploration and Evaluation Costs and Note 20: Contingent Liabilities).

Alpine Project

The Group paid an option fee of $760,839 in the prior period and has exercised its option with Alpine Resources (USA) Pty Ltd (**"Alpine"**) in August 2020, to acquire Alpine's gold projects incorporating the Lambarson Canyon, Douglas Canyon and Tonopah North Projects in Nevada, USA. The Projects are targeting Carlin and epithermal style million plus ounce gold deposits in northern and southern Nevada, USA.

The acquisition of Alpine and its Projects was settled through issuing the Vendors fully paid ordinary shares as follows:

- 30,000,000 fully paid ordinary shares.
- At the Group's election to either issue 80,000,000 fully paid ordinary shares in OAR by 31 August 2022 (Deferred Consideration Shares) or facilitate the transfer of the gold projects back to the Vendor.
- 80,000,000 fully paid ordinary shares in the Company on the announcement of the first 500,000 ounces of gold or gold equivalent JORC Code compliant resource on any of the Alpine gold projects.
- 175,000,000 fully paid ordinary share in the Company on the announcement on a second 500,000 ounces of gold or gold equivalent JORC Code compliant resource on any of the Alpine gold projects.

As at the date of this Report, only 30,000,000 fully paid ordinary shares have been issued to the Vendors valued at $150,000 based on the market price of the ordinary shares on the date of the option exercise (Note 10: Exploration and Evaluation Costs and Note 20: Contingent Liabilities).

Note 28 Impact of Covid-19

As previously disclosed, the Group is developing the Chimu gold processing plant in Peru. The licensing and management of activities on the Chimu gold processing plant have been delayed due to Covid-19 lockdown restrictions, a new state of emergency has been in force and was extended until 2 September 2021. The Group's Peru office is now closed, and staff are working from home. The receipt of the necessary approval from the Mining Authority in Peru for the upgrade to the Chimu plant was delayed as a result of COVID-19. Despite this, the Group assessment has determined that there has been no significant impact on the performance nor financial position of the Group as at 30 June 2021.

DIRECTORS' DECLARATION

The Directors of Oar Resources Limited declare that:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1(a) to the financial statements;

- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable;

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the *Corporations Act 2001*.

Christopher Gale
Executive Chairman
Perth, 29 September 2021

AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK

AUDITOR'S INDEPENDENCE DECLARATION
OAR RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of OAR Resources Limited.

As audit partner of OAR Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682

Nikki Shen
Director

Dated 29 September 2021

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OAR RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of OAR Resources Limited ("the Company") and its subsidiaries (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of OAR Resources Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the below matter, provide the basis for our audit opinion on the accompanying financial report.

1. Valuation and accounting treatment of share-based payments – Note 16

Why significant	How our audit addressed the key audit matter
As disclosed in Note 16 to the financial statements, during the year ended 30 June 2021, the Group incurred share-based payments of $565,063 of which $33,000 was recorded as capital raising costs with the remaining balance of $532,063 recognised in the statement of profit or loss and other comprehensive income. Share-based payments are considered to be a key audit matter due to: - the value of the transactions; - the complexities involved in the recognition and measurement of the instruments; and - the judgement and estimates involved in determining the inputs used in the valuations. Management used the Monte Carlo simulation model and Black-Scholes option valuation model to determine the fair value of the rights and options granted respectively. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our work included, but was not limited to, the following procedures: • Analysing agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Valuation models and assessing the assumptions and inputs used; • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; and • Assessing the adequacy of the disclosures included in Note 16 to the financial statements.

HALL CHADWICK

2. Carrying value of capitalised exploration and evaluation costs – Note 10

Why significant	How our audit addressed the key audit matter
We identified the capitalised exploration and evaluation costs of $3,287,462 as at 30 June 2021 to be a key audit matter due to its significance and the level of judgement required by us in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions	Our work included, but was not limited to, the following procedures: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest in, the budgeted and future exploration programmes planned for the areas, made inquiries of management, reviewed the Group's ASX announcements and the Directors' minutes as to the Group's future plans for the areas; • For the area of interest, we assessed the Group's rights to tenure by corroborating to government registries/correspondences and evaluating agreements in place with other parties; • We tested the additions to capitalised expenditure for the year by evaluating sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and requirements of AASB 6; • Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of impairment triggers and considered the Director's assessment of potential indicators of impairment; and • Assessing that disclosures relating to the capitalised exploration and evaluation assets are in accordance with Australian Accounting Standards

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report. In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(a), the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards. In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of OAR Resources Limited for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

Hall Chadwick Audit (WA) Pty Ltd ABN 42 163 529 682	Nikki Shen Director

Dated 29 September 2021

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES
Statement of security holders as at 28 September 2021

Ordinary Share Capital

1,854,564,724 shares are held by 4,255 individual holders.

Distribution of shareholders and option holders by size of share and options holdings	Share Holders	Optionholders (OARO)	Optionholders (OAROC)
1 - 1,000	22	11	-
1,001 - 5,000	6	4	-
5,001 - 10,000	4	1	-
10,001 - 100,000	1,986	55	20
Over 100,000	2,237	354	90
TOTAL HOLDERS	**4,255**	**425**	**110**
Holding less than a marketable parcel	**453**	**197**	**52**

Voting Rights Each ordinary share carries one vote.

Options do not carry any rights to vote until exercised into fully paid ordinary shares.

Twenty Largest Shareholders – Ordinary Shares

RANK	HOLDER NAME	Number	%
1	RNB SUPERFUND PTY LTD <RNB TRADING STAFF S/FUNDA/C>	51,482,891	2.78%
2	MR PAUL AINSWORTH	31,810,809	1.72%
3	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	24,700,000	1.33%
4	MR GEORGE ALEXANDER BONNEY	21,000,000	1.13%
5	CITICORP NOMINEES PTY LIMITED	20,192,944	1.09%
6	MR CHI KIT TSUI	19,150,000	1.03%
7	ALLEGRA CAPITAL PTY LTD	15,607,432	0.84%
8	TWO TOPS PTY LTD	15,500,000	0.84%
9	MR JOHN GIARDINA	15,000,000	0.81%
10	SABA NOMINEES PTY LTD <SABA A/C>	14,000,000	0.75%
11	COILENS CORPORATION PTY LTD	12,982,343	0.70%
12	MR TRISTAN DAVID WILLIAM LORD	12,820,000	0.69%
13	MR BARRY GRAHAME MILNE	12,201,480	0.65%
14	MR SHERMAN ALVO FRANCIS PICARDO	12,150,000	0.66%
15	BULL EQUITIES PTY LTD	12,000,000	0.65%
16	MR COREY MICHAEL MCKERROW	12,000,000	0.65%
17	MR PETER ALLAN LEARMONT	11,000,000	0.59%
18	MR CHRIS GALE & MRS STEPHANIE GALE <THE GALE SUPER FUND A/C>	10,157,142	0.55%
19	MR MATTHEW JOHN WILLIAMS	10,000,000	0.54%
20	MR ROSS CAMPBELL WILLIAMS & MRS NICOLA ANN WILLIAMS <WILLIAMS SUPERANNUATION A/C>	10,000,000	0.54%
	Total	**343,755,041**	**18.54%**

Substantial shareholders

There are no substantial shareholders with holdings greater than 5%

Twenty Largest Option holders (OARO) – Exercisable at $0.04 and Expiring 31 December 2021

RANK	HOLDER NAME	OPTIONS	%
1	SMALL ENTERPRISES (AUST) PTY LTD	26,381,332	4.83%
	<SMALL SUPER FUND A/C>		
2	RNB SUPERFUND PTY LTD	23,533,631	4.31%
	<RNB TRADING STAFF S/FUNDA/C>		
3	AHM NSW PTY LTD	20,000,000	3.66%
3	MR HARMANPREET SINGH KASHYAP	20,000,000	3.66%
4	MR CODY JACK SELLWOOD	14,750,000	2.70%
5	MR SIMON JOHN JARRETT	11,000,000	2.01%
5	PAC PARTNERS SECURITIES PTY LTD	11,000,000	2.01%
6	MR PRABHO NALLANATHAN	10,720,000	1.96%
7	SMING GLOBAL	10,496,074	1.92%
8	COLDAW PTY LTD	10,000,000	1.83%
	<SUPERANNUATION FUND A/C>		
8	MR PAUL AINSWORTH	10,000,000	1.83%
9	MR PETER ALLAN LEARMONT	8,563,181	1.57%
10	MS ISABELLA TOET	7,801,900	1.43%
11	MR DANIEL STEVEN SPIRDONOFF	7,500,000	1.37%
12	MR ALEKSANDAR JOVANOVIC	6,550,000	1.20%
13	MR EDMUND ANDREW EASTON	6,500,000	1.19%
14	MR BRUCE KEENAN	6,059,994	1.11%
15	MR BRADLEY PHILLIP CARTER	5,750,000	1.05%
16	MR MICHAEL ACHILLES	5,010,000	0.92%
17	MR NALLANATHAN GOBHIDHARAN	4,953,383	0.91%
18	MR MICHAEL EMMANOUEL MAKRILLOS	4,600,000	0.84%
19	MR MICHAEL DUNNE	4,558,319	0.83%
20	BLADES AUSTRALIA PTY LTD	4,500,000	0.82%
	Total	**240,227,.814**	**43.97%**

Twenty Largest Option holders (OAROC) – Exercisable at $0.03 and Expiring 30 November 2021

RANK	HOLDER NAME	OPTIONS	%
1	MR SHERMAN ALVO FRANCIS PICARDO	9,700,000	8.00%
2	MR TA SAHN TRAN	9,000,000	7.42%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,925,714	7.36%
4	MR GREGORY MILTS	7,380,954	6.09%
5	MISS YEN HAI TRAN	5,500,000	4.54%
6	MR HENRY RAMON DAWSON	4,345,000	3.58%
7	MR YONGCHENG TANG	4,000,000	3.30%
7	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	4,000,000	3.30%
8	MR ANTHONY NEIL CARTER	3,000,000	2.47%
9	MR ROBERT LEVI LEDGER	2,550,000	2.10%
10	MR STEVEN JOHN RUSHBROOK	2,065,000	1.70%
11	MR TUAN HAI NGUYEN	2,000,000	1.65%
11	MR SIMON GILBERT ESLER <ESLER FAMILY A/C>	2,000,000	1.65%
	MR HARMANPREET SINGH KASHYAP	2,000,000	1.65%
12	MR FEISAL AHMED PARUK & MRS FATHIMA YONOOS AHMED<THE F Z PARUK FAMIL S/F A/C>	1,901,552	1.57%
13	MR CHRISTOPHER O'DONOGHUE	1,855,000	1.53%
14	MR KIM ANDREW TOMLINSON <KIM TOMLINSON FAMILY A/C>	1,842,868	1.52%
15	MR BRADLEY PHILLIP CARTER	1,798,334	1.48%
16	MR ASHWIN SETHI	1,662,508	1.37%
17	MR DANIEL AARON HYLTON TUCKETT	1,537,870	1.27%
18	MISS ZHUOYU HU	1,500,000	1.24%
19	MRS SATNAM KAUR	1,373,810	1.13%
20	MR JAEMAN AN	1,300,000	1.07%
	Total	**81,238,610**	**66,99%**

Company Secretary

Yugi Gouw

Registered Office in Australia

Unit 3, 32 Harrogate Street
West Leederville, WA 6007
Telephone: (08) 6117 4797

Share Registry

Automic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000
Telephone: 1300 288 664

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Limited. The Company ASX code is OAR.

Unquoted equity securities

Ordinary shares (collective security shares)	10,000,000

MINING TENEMENTS LISTING

South Australia

Project	Tenement. No.	Interest held	Status
Brimpton Lake	EL 5721	100%	Exploration Licence
Kapinnie	EL 6394	100%	Exploration Licence
Mt Hope	EL 6517	100%	Exploration Licence
Sheringa	EL 6393	100%	Exploration Licence
Gilbratar	EL 6506	100%	Exploration Licence
Gum Flat	ELA 2020 / 00238	-%	Exploration Licence in Application

Western Australia

Project	Tenement. No.	Interest held	Status
Crown	E70/5406	100%	Exploration Licence

USA - Nevada

Project	Claim. No.	Interest held	Status
Tonopah	TN 1 – TN 54	100%	Exploration Licence
Douglas Canyon	DC 1 – DC 48	100%	Exploration Licence
Lambarson Canyon	LC 01 – LC 64	100%	Exploration Licence