

25 January 2022

EXPLORATION UPDATE

HIGHLIGHTS

Douglas Canyon Gold Project:

- First hole intersected highly fractured sedimentary units containing siliceous chert bands, strong iron staining and quartz stringer veins, with highly siliceous quartz breccias at a depth of 213m. End of hole target depth estimated to be 250-300m.
- Initial 175 samples submitted to laboratories for gold and base metal analysis. Assay results have shown elevated values but no significant gold grades returned to date.
- Program comprises up to four diamond core holes testing depth extensions of high-grade outcropping gold and silver mineralisation.
- Drilling paused for the northern winter. Drilling will recommence in the current hole DCD-02 to target depth before moving to target the northern shear structure in the 2nd hole.

Crown Ni-Cu-PGE Project:

- 2022 field season to commence at the Crown Ni-Cu-PGE Project in the Julimar District in Western Australia - comprising ongoing soil sampling and mapping programs.
- Planning is also underway for an airborne geophysical survey over the eastern portion of the project area.
- Soil sampling results from late 2021 have highlighted zones of low-level nickel and copper anomalism - field checking and verification of results to be completed to assess their significance.

Eyre Peninsula Exploration Project:

- OAR is investigating divestment opportunities for its Eyre Peninsula project portfolio; Bramfield Iron Ore Project, Gibraltar Halloysite-Kaolin Project and Oakdale Graphite Project.

Oar Resources Limited ("Oar" or "the Company", ASX: OAR) is pleased to provide the following update on its project portfolio.

Douglas Canyon Gold Project

The Company commenced its maiden drilling program at the high-grade Douglas Canyon Gold Project in the fourth quarter of 2021 (ASX announcement, 1 November 2021), making positive progress prior to the cessation of activities due to the onset of adverse winter weather, and the Christmas break.

Drilling in the first holes of the program (DCD-02) was completed to a depth of some 213.5m (700.5ft) to date, with 175 samples collected from the available drill core and dispatched to the laboratory for analysis.

The program consists of up to four diamond holes for a total of approximately 1,000m of HQ drill core, testing high-grade outcropping gold and silver mineralisation. Drilling is targeting a series of parallel vein structures where previous outcrop sampling has confirmed high-grade gold and silver mineralisation (*Appendix 1*).

Drill hole DCD_02 is targeting the depth extension of a highly fractured high-grade quartz vein within highly sheared meta sediments mapped at surface (Figure 1).

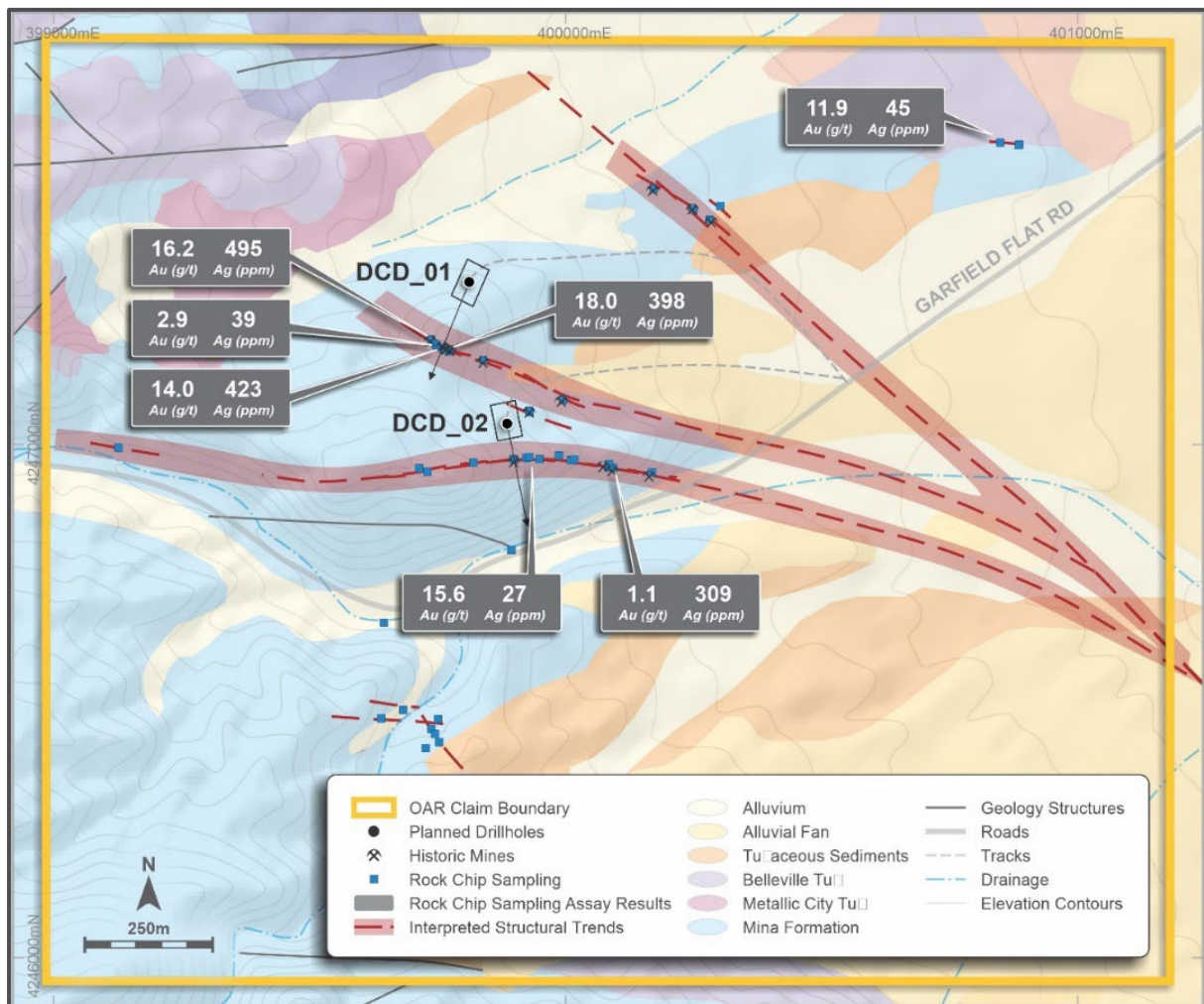


Figure 1: Drill Collar Location Plan - Douglas Canyon Gold Project

Drilling to date has intersected a series of highly weathered, sheared and fractured meta sediments, with intermittent hard silica cherty bands and quartz stringer veinlets throughout. Given the fractured nature of the core, the Company has taken a steady, cautious approach to drilling, with a primary focus on maximising the amount of core recovered for analysis over speed of drilling.

Drilling is currently at a depth of 213.5m (700.5ft) and is interpreted by the Company to have intersected the target shear structure, and remains within this structure. Logging has confirmed the presence of silica flooded host rock, with thin quartz stringers, along with a silica matrix brecciated vein close to the current depth of the hole (Figure 2).

While these observations are considered to be very encouraging, sampling to date of the available drill core (175 samples sent for analysis), has not returned any significant (>1 g/t Au) assay results.

Drilling is scheduled to recommence once favourable weather conditions prevail, and hole DCD_02 will be continued to test the target structure to its planned depth, of approximately 250m-300m. The drilling rig will then be relocated to the second hole, situated to the north of DCD_02, to test a parallel high-grade structure (Figure 1).



Figure 2: Drill core from Douglas Canyon Project showing silica matrix brecciated vein, and silica flooded host rocks

Crown Ni-Cu-PGE Project

The Company is pleased to announce that field activities are scheduled to recommence at the 100% owned Crown Ni-Cu-PGE Project, located in the Julimar district only 8km to the west of Chalice Mining Limited's Gonnevill Ni-Cu-PGE discovery at its Julimar Project.

The initial phase of field work at Crown is designed to deliver a thorough understanding of the geological setting of the Project area and help define drill targets for a first phase of drilling, and includes detailed geological mapping and grid surface geochemical sampling.

This work has resulted in the definition of two broad geological domains at Crown (Figure 3). These are the Western Domain, which is dominated by granitic lithologies and is interpreted as being less prospective, and the Eastern Domain, which is characterised by a mixture of the targeted mafic, ultramafic, and granitic lithologies and will be the focus of exploration moving forward.

A total 74 outcrop rock-chip samples have been collected and submitted for laboratory multi-element analysis. Results for the first 60 samples have been reported previously¹. Assays for the remaining 14 samples have now been returned with no significant results to report. (Appendix 1, Table 2).

In addition, 380 soil samples had been collected over a Priority 1 target area in the southeast of the project area (Figure 3). Results from this soil sampling program have now been returned, and highlight several areas of low-level nickel and copper anomalism. These results require field verification, and

¹ Refer to ASX announcement dated 15 November 2021 for full details and JORC tables

this will be undertaken in conjunction with the extension of the soil sampling program to the north and west, in January and February.

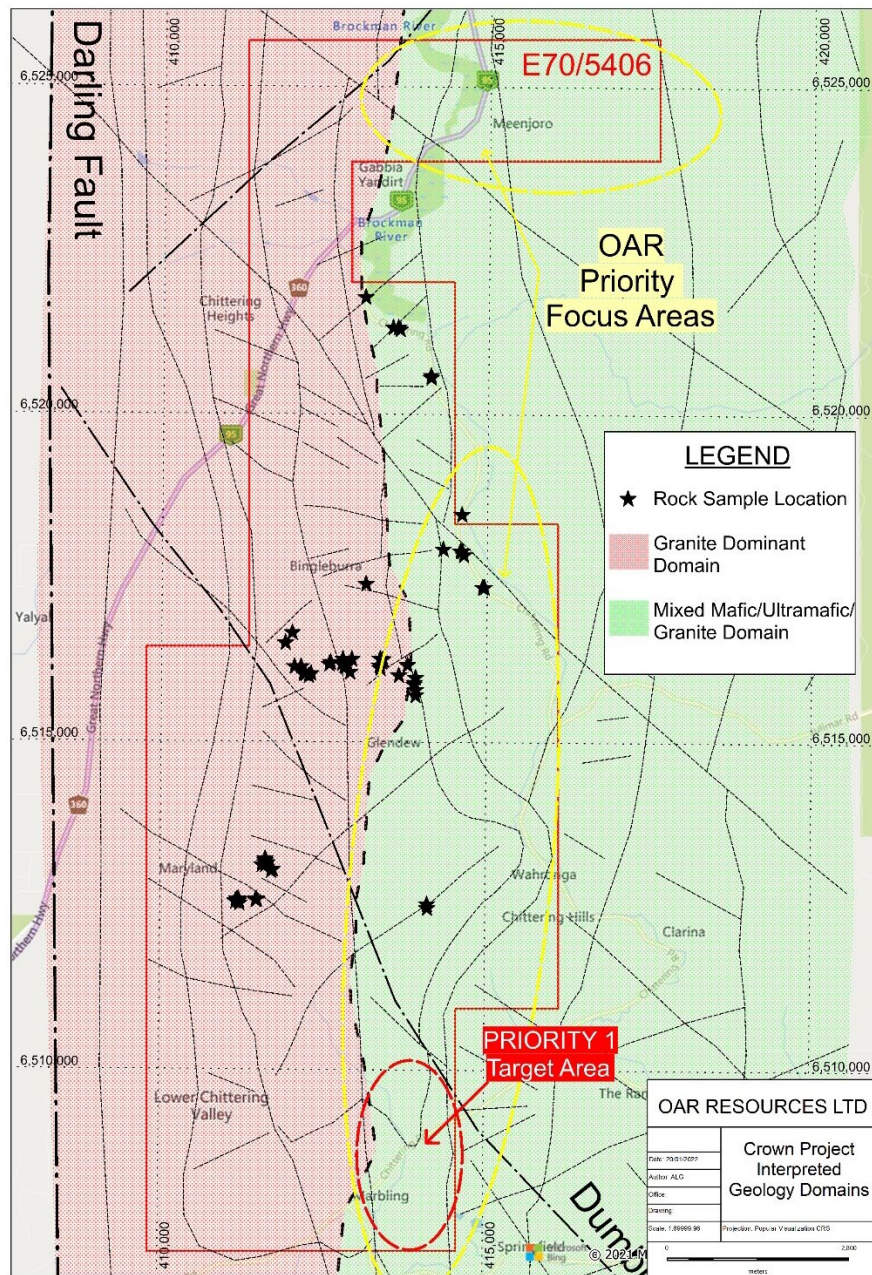


Figure 3: Crown No-Cu-PGE Project -showing simplified geology domains and priority target areas

Airborne Geophysical Survey

As a next step in its systematic exploration of the Crown Project, the Company is now planning to conduct a detailed airborne electromagnetic (“EM”) survey, which will target the favourable “mixed geology” domain located along the eastern flank of the project area (see “OAR Priority Focus Area” circled in yellow in Figure 3). The survey is in the final stages of planning and will be undertaken pending survey contractor availability.

EM Surveys are a powerful exploration tool in the detection of blind sulphide ore bodies similar to Chalice's Gonneville massive sulphide discovery at its Julimar Project (*Appendix 2*).

Eyre Peninsula Exploration Project

As a part of an ongoing strategic asset review process, the Company is currently reviewing several investment and divestment opportunities for its portfolio of exploration assets on the Eyre Peninsula in South Australia. These projects comprise six contiguous exploration licences covering approximately 1,520km² of the Gawler Craton on the western flank of the Eyre Peninsula.

The portfolio consists of three main projects which have been subject to considerable exploration work by OAR over a number of years:

- The **Oakdale Graphite Project** where the Company has defined a JORC resource of 6.22Mt @ 4.8% TGC²
- The **Bramfield Iron Ore Project** where previous drilling has returned significant Iron grades from magnetite banded iron formation, including:
 - BLDD20: 36.2m @ 42.39% Fe from 77.0m³
 - BLDD021: 53m @ 39.77% Fe from 82.0m³
- The **Gibraltar Halloysite-Kaolin Project**, where the Company has outlined a large area (2.5km x 5km), of high-grade halloysite within bright white kaolinitic clays including results of:
 - GBAC144: 14m @ 76.2 ISO-B from 14m⁴
 - GBAC129: 8m @ 28.5% Halloysite from 20m⁴

“This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited”

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² Refer to ASX announcement dated 27 October 2015 for full details and associated JORC tables

³ Refer to ASX Announcement dated 13 October 2014 for full details and associated JORC tables

⁴ Refer to ASX announcement dated 1 September 2021 for full assay results and associated JORC tables

About Oar Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near Chalice Mining's world-class Julimar polymetallic discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

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

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

APPENDIX 1

Table: Proposed diamond drill collar location information – Douglas Canyon Project Nevada USA

Hole ID	UTM East (m)	UTN North (m)	Dip (deg)	Azimuth (deg)	Target Depth (m)	Comments
DCD_01	399,804	4,247,240	-50 ⁰	349 ⁰	200	
DCD_02	399,730	4,247,516	-50 ⁰	202 ⁰	250	In-progress – No significant results to date
DCD_03	TBC					
DCD_04	TBC					

Table: Remaining rock chip results from the Crown Ni-Cu-PGE Project

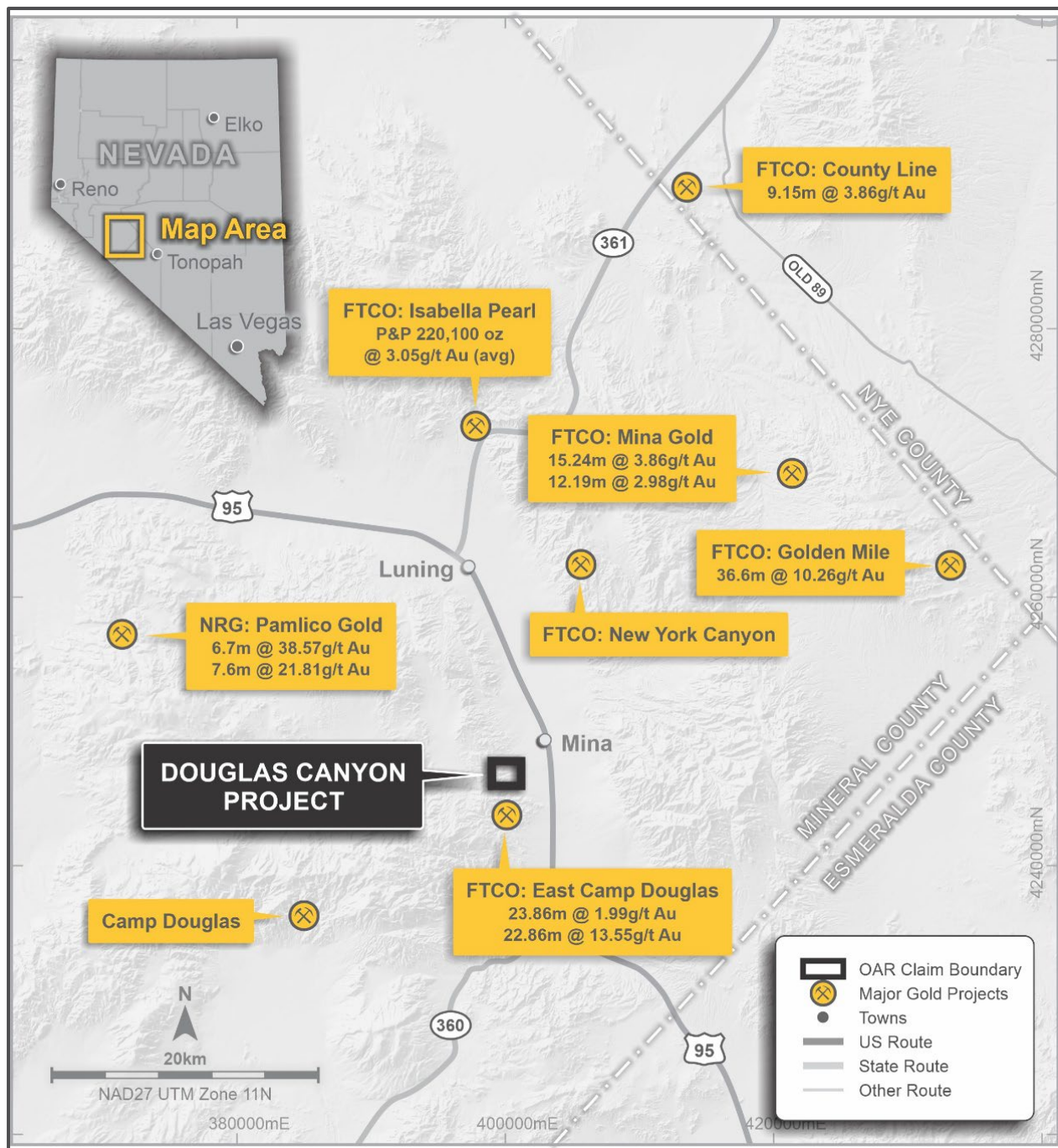
Sample_ID	East (m)	North (m)	RL (m)	Datum	Comments
CWG0033	411730	6513063	256	MGA-94	NSR
CWG0034	411707	6513040	254	MGA-94	NSR
CWG0035	411220	6512543	234	MGA-94	NSR
CWG0036	411209	6512576	233	MGA-94	NSR
CWG0037	411210	6512601	232	MGA-94	NSR
CWG0038	411201	6512604	230	MGA-94	NSR
CWG0039	411187	6512604	227	MGA-94	NSR
CWG0040	411164	6512579	228	MGA-94	NSR
CWG0041	411161	6512573	229	MGA-94	NSR
CWG0042	411471	6512596	225	MGA-94	NSR
CWG0043	411487	6512601	222	MGA-94	NSR
CWG0044	411486	6512611	221	MGA-94	NSR
CWG0045	414106	6512541	272	MGA-94	NSR
CWG0046	414109	6512481	264	MGA-94	NSR

APPENDIX 2

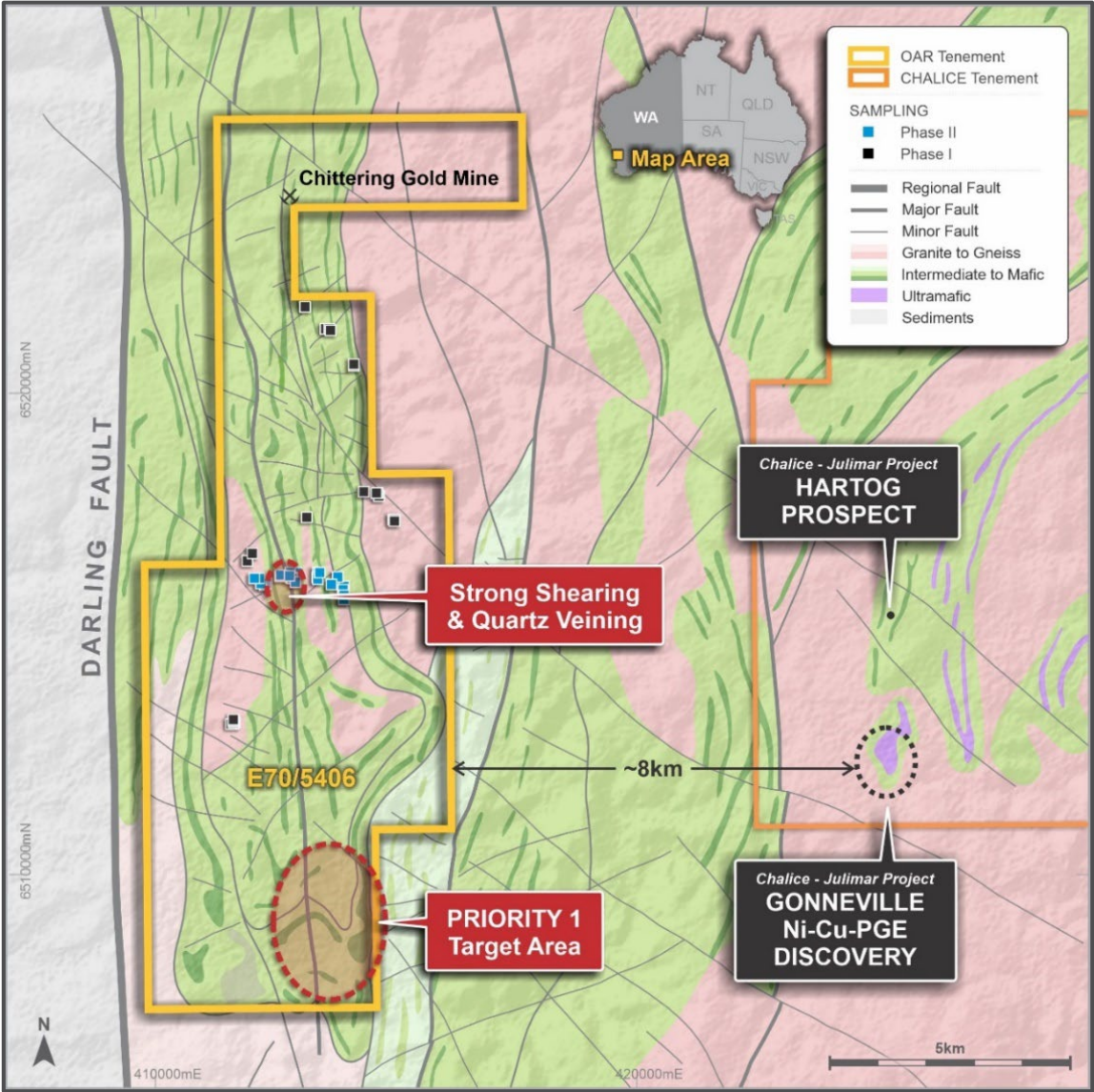
Nevada Project Locations, with regional mines and reported historic and current resources & reserves



Douglas Canyon Project area showing, Project locations and recent exploration results by Fortitude Gold Corporation (FTCO) iii and New Range Gold Corporation (NRG) ii



Crown Project Located ~70km NE of Perth, WA – showing the adjacent Chalice Julimar Project and regional geophysical interpretation



APPENDIX 3

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 2019 Oar – Douglas Canyon Project: Dump Sampling – a minimum of 1.0kg of rock chips is collected from mine dumps. In order for the sample to be representative at least 25 small rock fragments are composited. As the dumps typically contain a mix of unmineralized waste rock and mineralized quartz vein material the mineralized rock is sampled separately to waste rock. Channel Sampling – where outcrop is suitable, particularly in old workings, a chip-channel sample is taken across the outcrop. A minimum weight of 1.0kg is maintained and the length of the channel sample and sample description is noted. Grab Sampling – where outcrop is limited a 1.0kg rock sample is collected from the outcrop. This type of sampling may be highly selective. Float Sampling – where there is only float of rock particles then a 1.0kg sample is taken by compositing as many small chips as possible. There is no evidence of coarse gold sampling problems on any of the properties sampled. Repeat assaying by the laboratory gave results within acceptable limits of original assay results.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Oar Resources drilling is completed using industry standard practices. Diamond drilling is completed using PQ and HQ size coring equipment. Core is not oriented. All drill collars are surveyed using handheld GPS.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative 	<ul style="list-style-type: none"> OAR core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database. Zones of significant core loss may have

Criteria	JORC Code explanation	Commentary
	<p><i>nature of the samples.</i></p> <ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p><i>resulted in grade dilution due to the loss of fine material.</i></p>
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> <i>All samples have been geologically logged</i> <i>Sampling is by sawing core in half and then sampling core on nominal 5ft (1.5m) intervals.</i> <i>All core sample intervals have been photographed before and after sawing.</i> <i>Oakdale geological logging is completed for all holes and it is representative. The lithology, alteration, and structural characteristics of drill samples are logged directly to a digital format following standard procedures and using standardised geological codes.</i> <i>Logging is both qualitative and quantitative depending on field being logged.</i> <i>All drill-holes are logged in full.</i> <i>All cores are digitally photographed and stored.</i>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> <i>Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns.</i> <i>In consultation with the laboratory, it was determined to carry out a sample preparation and analytical procedure that is most appropriate for gold and associated base metals.</i> <i>An 0.5g sub-sample was then subjected to 2-acid digest and ICP-AES and ICP-MS analysis for a multi-element package of elements.</i> <i>A 30gm sub-sample was subjected to Fire-assay Fusion and ICP analysis.</i> <i>Duplicate sampling is carried out routinely at a frequency of 1 in 20 samples. The laboratory will carry out repeat assays of any high gold samples.</i> <i>The selected sample mass is considered appropriate for the grain size of the material being sampled.</i>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • <i>Crown Project:</i> • <i>Samples were processed by an independent laboratory Bureau Veritas & SGS.</i> • <i>Complete samples are crushed and screened to -10mm and crushed samples were pulverised to -75um</i> • <i>Analysis included XRF for a suit of elements; Whole rock – lithium borate fusion with an ICP-AES finish; fire assay FA-ICP-AES for Au, Pt & Pd.</i> • <i>The selected sample mass is considered appropriate for the grain size of the material being sampled.</i>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • <i>Samples were submitted to an ISO certified laboratory for analysis of gold, silver and other metals by the ICP AES or MS technique.</i> • <i>The analytical method and procedure were as recommended by the laboratory for exploration.</i> • <i>Oakdale has inserted control samples (Certified Reference Samples) in the regular stream of core samples at a frequency of one CRS in 25 samples. This is considered appropriate for early-stage exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company.</i> • <i>The laboratory uses a series of control samples to calibrate the ICP AES machine.</i>
		<ul style="list-style-type: none"> • <i>The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking.</i> • <i>The laboratory uses a series of internal reference standards.</i> • <i>No external standards were used by the Company.</i>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • <i>Selected sample results which were considered to be significant will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying.</i> • <i>Primary data is recorded on site and entered into the appropriate database.</i>
		<ul style="list-style-type: none"> • <i>Sample and assay data from outcrop sampling is compiled and reviewed by the Oar GM Geology, who was involved in the logging and sampling at the time. No independent intercept verification has been undertaken.</i>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations were located using a hand held GPS with +/- 5m accuracy. Grid system used in Nevada is grid system used is UTM NAD 27 Zone 11.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> As this is early stage exploration sample density is controlled by the frequency of outcrop and access to old workings. The results as reported have not been averaged or composited except in the case of channel samples which may be composited over the length of the channel.
		<ul style="list-style-type: none"> As this is early-stage exploration sample density is controlled by the frequency of outcrop.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling is preferentially across the strike or trend of mineralized outcrops.
		<ul style="list-style-type: none"> Sampling is preferentially across the strike or trend of mineralized outcrops.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.
		<ul style="list-style-type: none"> At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None undertaken at this stage.
		<ul style="list-style-type: none"> None undertaken at this stage.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Mining Claims have been staked and duly recorded with Mineral County (Tonopah North and Douglas County) and Pershing County (Lambarson Canyon) and filed with the Bureau of Land Management (BLM). BLM receipts for the filing of the Claims are in the possession of the Company. The claims have been staked by Alpine Metals LLC, a wholly owned subsidiary of Alpine Resources (USA) Pty Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There is no record of recent gold exploration on any of the subject Nevada Mining Claims. There are many prospecting pits and mine shafts on the properties but no records of production. No previous exploration has been reported at the Crown project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Douglas Canyon is a low-sulphidation epithermal gold-silver mineralized systems. They are structurally controlled vein style deposits. The Crown tenement lies on the southwestern Yilgarn Craton within the Western Gneiss Terrane which is terminated to the west by the Darling Fault. The Western Gneiss Terrane is split into four major groups including the Balingup Terrane that covers the Chattering Metamorphic Belt where the tenement sits. The Chattering Metamorphic Belt is composed of quartz-feldspar-biotite gneiss, metamorphosed pelite and greywacke with kyanite schist and granofels towards the south. The Belt has undergone moderate-pressure Barrovian-type metamorphism with higher pressure assemblages present along the western margin of the Yilgarn Craton and the Darling Fault Zone. The project is considered to be prospective for Ni-Cu-PGE mineralisation associated with mafic-Ultramafic lithologies, and structurally controlled vein style gold mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> Drill holes are located by handheld GPS (Garmin Map64s) and details are reported in the text of this ASX release. No available information about drill holes has

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>been excluded.</p>
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● No weighting or averaging techniques have been applied to the sample assay results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Channel samples have been collected at right angles to the strike or structural trend of the mineralization. ● Drilling is carried out at right angles to targeted structures and mineralised zones where possible.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Appropriate maps and tabulations are presented in the body of the announcement. ● Appropriate maps and tabulations are presented in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, 	<ul style="list-style-type: none"> ● All available analytical results for gold have been reported. The results for other metals have only

Criteria	JORC Code explanation	Commentary
	<i>representative reporting of both low and high-grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	<p><i>been reported where they are considered to be of potential economic interest e.g. silver.</i></p> <ul style="list-style-type: none"> <i>Comprehensive results are reported in the body of the announcement as tabulated in Appendix 1.</i> <i>Comprehensive details of sample locations are reported in the body of the announcement as tabulated in Appendix 1.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> <i>Not Applicable</i>
	<ul style="list-style-type: none"> 	<ul style="list-style-type: none">
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <i>Additional outcrop sampling/ mapping and geochemical sampling will be undertaken to identify drilling targets</i> <i>Follow-up drilling will be undertaken based on results.</i> <i>Additional outcrop sampling/ mapping and geochemical sampling will be undertaken to identify drilling targets</i> <i>Follow-up drilling will be undertaken based on results.</i>

ⁱ Refer to LRS ASX announcement dated 3 September 2019 for full details

ⁱⁱ Refer to New Range Gold Corp website for full details. <https://newrangegold.com/projects/pamlico-gold-project/exploration-results/historic-workings-sampling-2019-2020/>