

15 February 2022

Crown Ni-Cu-PGE Project Update

HIGHLIGHTS

- **Airborne geophysical survey to be carried out at Crown Project.**
- **Company obtains additional land access in the high-priority Eastern Domain.**
- **Crown remains one of the Company's priority projects.**

Oar Resources Limited (**ASX:OAR**) ("**OAR**" or the "**Company**"), is pleased to provide an update in respect of its 100% owned Crown Project in the emerging Julimar district of Western Australia, considered highly prospective for Ni-Cu-PGE mineralisation. As an early mover in the district, OAR secured a prime position, with the Crown Project situated only 8km from Chalice Mining's world-class Gonneville polymetallic discovery.

Airborne EM Survey

The Company is finalising plans for an airborne geophysical mapping over multiple target areas along the eastern tenement area (*Figure 1*), which includes areas of historic mining activity as reported on Minedex and other government platforms.

The EM survey is aimed at identifying drilling targets for the first phase of drill testing and will commence as soon as possible, subject to aircraft availability.

Land Access Agreements

The Company is pleased to report it obtained further land access within the Eastern Domain in February. While the response from landholders varies, OAR has successfully obtained access to two of its three key target areas and established a positive rapport with landholders who are interested to learn more about the geology of their property and its surroundings.

Technically Driven Field Work Continues

OAR is continuing its technically driven exploration approach at Crown.

Stage 1 - Detailed geological mapping and outcrop mapping has established basement geology and is mostly complete. As a result of this work, OAR's technical team has determined the best area to focus efforts is on the Eastern Domain characterised by a mixture of the targeted mafic, ultramafic, and granitic lithologies and has become the focus of OAR's exploration activity.

Stage 2 - Systematic soil/surface geochemical sampling is complete for several target areas and is continuing over additional targets within the Eastern Domain throughout February. As noted above, an airborne geophysical survey is soon to commence in preparation for the commencement of Stage 3 - OAR's maiden drilling at Crown.

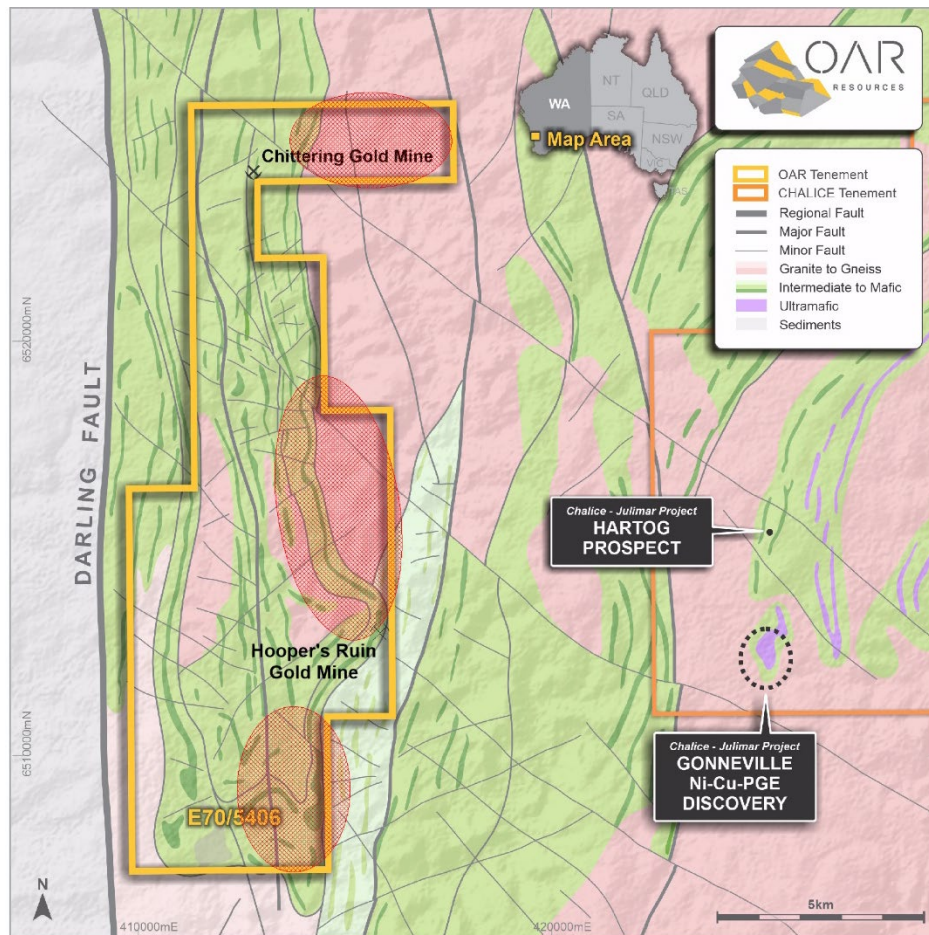


Figure 1: Crown Project Simplified geology showing proposed Airborne EM Survey areas (red hatching)

Strategic Project Review

Previous announcements have highlighted a strategic review is underway on the Company's project portfolio, with Bramfield Iron Ore being identified as a non-core asset and becoming the subject of a \$500,000 sale agreement announced last week.

Crown Project has already been determined to be a priority project for the Company in light of the fact that:

- Crown's 88km² tenement contains numerous geophysical trends interpreted to represent rock sequences like those reported in the Chalice Mining's adjacent Julimar Complex;
- significant Ni-Cu-PGE mineralisation continues to be found in the Western Yilgarn Region through the application of technically driven exploration strategies similar to those being employed by OAR;
- the pending Aerial EM survey to be conducted in consultation with Southern Geoscience; and
- the impact that a significant discovery at Crown would have on the Company.

The Company will continue pursuing its technically driven exploration program as set out above and is considering potential to extend the Crown exploration area.

Further updates on OAR's other Projects can be expected in the coming week.

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

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About Oar Resources Limited

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

Forward Looking Statement

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

Competent Person's Statement

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

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