

4 March 2022

OAR Raises \$1.5M to Execute the Next Phase of Exploration at Gold and Battery Metal Projects

HIGHLIGHTS

Firm commitments received for Placement raising \$1.5m to:

- **Fund diamond drilling at the Douglas Canyon Gold Project in Nevada, USA;**
- **Progress the exploration program at the Crown Nickel-Copper PGE Project in the Julimar District, Western Australia; and**
- **Advance the Company's battery minerals and gold focused business plans.**

Oar Resources Limited (ASX: OAR) ("OAR" or the "Company") is pleased to announce it has received firm commitments for a share placement to raise up to \$1.5million at a price of \$0.005 per share ("Placement").

The funds raised will be utilised to advance exploration programs at OAR's core projects. This will include the recommencement of drilling, this month, at the Douglas Canyon Gold Project in Nevada, and extending the Company's exploration mapping program into its expanded project tenure at Douglas Canyon, along an interpreted strike of > 2.5km.

Funds have also been allocated for ongoing fieldwork at the Crown Nickel-Copper PGE Project in the Julimar District, in Western Australia. This will include an airborne geophysical survey over priority target areas in the Eastern Domain of the Project, in order to identify drill targets for our maiden drilling program at Crown.

OAR's Managing Director, Justin Richard commented:

"This Placement enables the Company to focus on executing the strategy set out in our recent investor webinar, including proceeding immediately with our drilling program at the Douglas Canyon Gold Project in Nevada and aerial geophysical mapping at the Crown Nickel-Copper-PGE Project in Western Australia, while providing for the development of divestment and other income generating options. I look forward to reporting the results of these activities throughout the coming months."

He went on to say: *"In light of recent market conditions and the Company's immediate plans, this funding option provides an effective path to implementing the next phase in our exploration programs without delay."*

The Placement Details

The Placement price was \$0.005 per share. Investors in the Placement will receive one free attaching option for every two shares subscribed in the Placement, with each option having an exercise price of \$0.01 and expiry date of three years from the date of issue. The Company will apply for the options to be listed on ASX subject to meeting ASX listing requirements.

The Placement is not subject to shareholder approval and will fall within the Company's placement capacity under ASX Listing Rules 7.1 (114,543,528 shares) and 7.1A (185,456,472 shares), and 150,000,000 options under ASX Listing Rules 7.1.

Brokers who supported the Placement will be issued with 60 million options on the same terms as the Placement options, subject to shareholder approval.

New shares issued under the Placement will rank equally with existing shares on issue.

An Appendix 3B for the proposed issue of securities will follow this announcement.

"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 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.