

21 July 2021

Oar Resources Commences Field Work at Crown Project

Highlights

- On-ground reconnaissance work has commenced at the Crown Ni-Cu-PGE and Gold prospective Project.
- Located in the highly sought after area of the Yilgarn Craton, Western Australia.
- Initial exploration includes detailed geological mapping and outcrop sampling to verify the 20-target areas identified in recent geophysical interpretation.
- Systematic soil sampling to follow prior to finalising potential drilling targets.

Oar Resources Limited (“Oar” or “the Company”, ASX: OAR) is pleased to announce that it has commenced field work at its 100% owned and underexplored Crown Project, located in the Julimar district, approximately 70km northeast of Perth in Western Australia (*Figure 1*).



Figure 1. Crown Project located ~70km NE of Perth, WA.

The Crown Project (E70/5406) contains numerous magnetic features that are interpreted to represent mafic volcanic rocks considered to be highly prospective for Ni-Cu-PGE and gold mineralisation. A detailed interpretation of the regional magnetic data conducted by independent consultants Southern Geoscience highlighted the potential prospectivity of the Project, and identified at least 20 separate target areas (Figure 2).

Field Work

An initial reconnaissance program has commenced to improve understanding of the local geology. The program includes geological mapping and rock chip sampling aimed to test the identified magnetic targets. This will be followed up by systematic geochemical soil sampling designed to define and refine drill targets ahead of a proposed maiden drilling program.

Project Background

The Crown Project is located nine kilometres west of the Julimar Complex, where Chalice Mining (ASX: CHN) has made the major Gonneville PGE-Ni-Cu-Co-Au discovery. Results¹ include: 25m @ 3.0g/t Pd, 1.4g/t Pt, 0.2g/t Au, 0.3% Ni, 0.3% Cu, 0.03% Co from surface and 14m @ 4.2g/t Pd, 1.1g/t Pt, 0.2g/t Au, 0.5% Ni, 0.8% Cu, 0.03% Co from 85m.

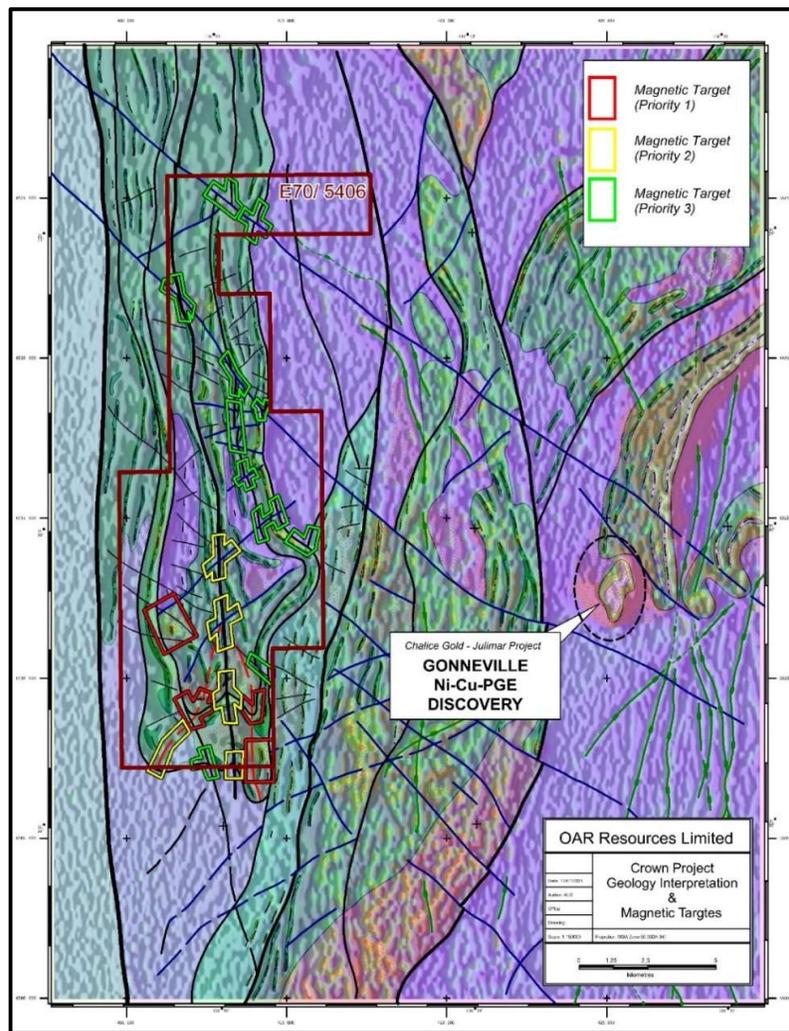


Figure 2: Geological interpretation and prioritised magnetic targets.

¹ Refer to Chalice Mining Ltd ASX announcement dated 2 July 2021.

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

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About Oar Resources Limited

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

Forward Looking Statement

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

Competent Person's Statement

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

This announcement contains no new information. All references to original source information are included as end-note references as indicated throughout the presentation where required.